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A
DISSERTATION
ON THE
Plan, Use, and Importance,
OF
The Universal Dictionary
OF
TRADE and COMMERCE,

Translated from the French of the late Celebrated

Mons. S A V A R Y,
Inspector-General of the Manufactures of the Custom-House of Paris:

With such considerable

Additions and Improvements,

As will appear at large throughout this DISSERTATION;

And which more particularly accommodate the same to the

TRADE and NAVIGATION
OF THE
BRITISH EMPIRE.

Addressed to the

Nobility, Gentry, Merchants, and Traders of Great Britain.

L O N D O N:

Printed for JOHN and PAUL KNAPTON, in *Ludgate-street*, 1749.

DISSERTATION

ON THE

Plan, Use, and Importance

OF

The Universal Dictionary

In the PRESS,

THE UNIVERSAL DICTIONARY of TRADE and COMMERCE, translated from the French of the late Celebrated *Mons. Savary*, Inspector-General of the Manufactures of the Custom-House of *Paris*: With considerable Improvements, which more particularly accommodate the same to the Trade and Navigation of the British Empire. Addressed to the Nobility, Gentry, Merchants, and Traders of Great Britain.

Printed for John and Paul Knapton, in Ludgate-street.

✂ This Work will be comprised in two Volumes in Folio, of the Size of *Chambers's Dictionary of Arts and Sciences*: Proposals for which, with a Specimen, will shortly be published.

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A
DISSERTATION

ON THE

Plan, Use, and Importance, of the Universal Dictionary
of Trade and Commerce.

IT is allowed on all hands, that agriculture and commerce nourish and enrich a nation; and that those two arts give it life and strength: a truth, says a celebrated author, *that ought to be written in letters of gold in all the cabinets of princes and ministers of state, to admonish them to consider the husbandman, the trader, and the merchant, as they deserve.* For, by commerce the riches of the most distant countries are brought to a state; 'tis a mine that affords the more, the more 'tis wrought; and is never to be exhausted. So sensible of this are men acquainted with the world, that it is as needless to write an elogium upon commerce as upon the benefits of rain and sunshine, when nature calls aloud for either heat or humidity.

'Tis a thorough knowledge of trade that gives us just ideas of the ebbs and flows of the national treasure, and consequently of the national power. But without an acquaintance with FACTS, whereupon to ground the judgment, it can at best only be conjectural and erroneous. 'Tis not having a superficial notion in the gross, that can enable the *Statesman*, the *Senator*, or the *Merchant*, to make a right determination, in regard to matters of trade; and whether any peculiar branch, or any political measure, for the regulation thereof, is nationally beneficial or otherwise, when considered in its full latitude and extent.

For want therefore of a more minute acquaintance with *Facts*, it has been observed, that too frequently the great Representative of the kingdom itself, has been misled, either in the making of new, or the rectifying of old laws for the advancement of commerce.

Sometimes indeed it has so fell out perhaps, that a factious spirit, and the impetuous rage of party animosities, will get the better of irresistible evidence
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and conviction; whereby not only the interests of trade, but of liberty also, have been sacrificed to those ungovernable passions.

As the Senator is not always happy enough to be exempt from those human frailties, so neither is the Trader, when private interest happens to interfere with that of the public. When the legislative power have judged it requisite to consult the sense of the trading part of the kingdom, in matters within their own province, it has been frequently imagined, that the true evidence has not always been disinterestedly represented; and that the good of the whole has been highly injured, to promote that of a few.

It is little to be doubted also, but it has too often happened, that both the Senator and the Trader have been blamed, and even stigmatized for what they could not avoid; for it is not always in the power of either easily to obtain such a satisfactory knowledge of *Facts*, in complicated matters of a commercial nature, as might be necessary to guide the legislature. Wherefore 'tis matter of no great admiration, that the representative wisdom should sometimes err: for was infallibility itself, in point of judgment, seated in the King, the Lords, and the Commons; yet they could never make a right judgment from wrong or from partial principles.

These reflections lead us to grant, that by whatever means a knowledge of *Facts*, in relation to affairs of commerce, can be the more certainly and familiarly come at, such means are preferable to all other; and should not be neglected in a nation that subsists upon commerce.

Foreign and domestic trade admitting of so infinite variety of matter; and the knowledge communicated to the world, by those skilled and experienced therein, being scattered in an infinity of volumes, it is no easy matter to have immediate recourse to what may be occasionally requisite, either for the information of the Statesman, the Senator, the private Gentleman, the Trader, or the Manufacturer.

A subject of this extensive nature therefore being reduced to the form of a Dictionary, for alphabetical reference, seems the most naturally adapted to answer these desirable purposes; and especially so, as the compilers can have no motive to deceive. If they happen sometimes to be misled or imposed upon themselves, from the variety of both living and dead auxiliaries they are obliged to consult, in so voluminous an undertaking, the public are candid enough to make favourable allowances; and notwithstanding to regard them with some kind of reverence, by reason of their presumed veracity in the public service.

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It is not however the most laborious care and application alone, that are sufficient recommendation of works of this kind. Without a general knowledge in the subject; without judgment to distinguish what is, and what is not directly pertinent thereunto; without good discernment to digest and methodize the matter, under its essential head; the public are rarely much indebted to such compilers: and indeed if many of them can but accumulate quantity, they are not over curious about the quality of their matter.

Tho' the architect, who undertakes the erection of a superb edifice, cannot be expected to be the drudge at making of the bricks and the mortar; yet he ought not to be destitute of so general a knowledge of all the materials requisite; that his structure may not want internal strength and solidity, any more than external beauty and symmetry, according to the rules of art and taste.

Some may not think it very practicable, however, to dispose that boundless chaos of matter, relating to commerce, into an alphabetical digest. Of the practicability hereof, we have an example before us in the *Cyclopædia* of arts and sciences in general, being thus ranged and methodized to great advantage: and altho' so elaborate and almost unprecedented a work of this kind, may be liable to some imperfections; yet its general utility has never been disputed.

How far an universal knowledge of commerce is capable of being reduced into the like form, let the celebrated work before us speak for itself. That those, who hitherto are not acquainted with its rise and progress, may form some idea of its invaluable merit; it may not be improper to communicate, not only the *original Plan*, but to give a succinct account of such additional matter, as is proposed to be incorporated throughout the whole, in an english dress; to the end that the same may be more peculiarly adapted to the state of the trade and navigation of the british empire.

The principal intention of this universal Dictionary of Commerce, say the compilers themselves, was to facilitate the means of promoting the success and prosperity of the french trade in general, and to assist that kingdom in reaping every advantage thereby, which they enjoy beyond all other nations.

We do not, say they, however envy foreigners the advantages they may derive from this work; wherein the subject is so treated as to prove beneficial to all the european nations, in regard to the reciprocal cultivation of their commerce, and the universal extension of their navigation.

It must be acknowledged, that the author's first design was not to make this a public present to his country; private use and convenience first gave birth to it; and it has been owing more to accident than intention, that the public have the benefit of it.

The establishment of INSPECTORS-GENERAL over the french manufactures, by that great statesman *Monsf. Colbert*, in the several provinces of the kingdom, was attended with such national benefit, that *Monsf. Louvois*, his successor, in the superintendency of the arts and manufactures of *France*, judged, that an *Inspector-General*, established at the Custom-House of *Paris*, was not less necessary, as a check upon the *Provincial-Inspectors*; and more especially so, as such would be nearer at hand to communicate, from time to time, intelligence to the Ministry, the better to advance and bring to perfection their trade and manufactures of every kind.

For this office *Monsf. Savary des Bruslons* was made choice in 1686. Neither his youth, or previous employments indeed, seemed to favour a situation of that kind; and particularly as such an establishment was not only quite new, but of great consequence to the state, and difficult enough to be successfully executed, even by the most experienced. This *Gentleman*, however, being the son of the celebrated author of the *Complete Merchant*, who was then living, the *Minister* apprehended, that, from the instructions of so judicious and experienced a father, the son would not long stand in need of qualifications to acquit himself with reputation in his new employment.

Nor was *Monsf. Louvois* mistaken in his foresight. The new *Inspector-General* daily gained credit; and that not only with regard to the manufactures of *Drapery* and *Woollen*, but in regard also to the execution of another project, worthy the extraordinary genius of that able Minister, who had devised it. And it was seen, not without some admiration, that after having surmounted the daily obstacles which fell in his way, and happily conciliated the minds of those most averse to his patron's intentions, *Monsf. des Bruslons* had not only the advantage of pleasing the public, but securing to the court the success of one of the most important undertakings, that had ever been attempted for the advantage of the french manufactures; an undertaking which even the illustrious *Colbert* himself thought too difficult to attempt.

In order to enable the Inspector to acquit himself with more credit, and to become the more easily master of all that relates to the different kinds of *stuffs*, *manufactures*, and *merchandize*, fabricated in *France*, and which passed thro' the

the Custom-House of *Paris*, he conceived the idea of his *Dictionary*; but for no other end than his private use, and to initiate himself into a profession; wherein even the ordinary technical terms were quite strange and unknown to him.

To this end he disposed in an alphabetical order, those terms which had any relation to commerce and manufactures, as they occurred to him; either from *invoyses*, *cockets*, *bills of lading*, and other papers which daily fell in his way, or from the frequent conversations he was obliged to have with merchants and manufacturers.

As he grew better acquainted with his business, he added explanations, or, if you please, definitions, to those words he had simply collected. From experiencing the great use of this method, he was further induced to collect a kind of library of books concerning commerce; not only of those printed in *France*, but of those he could obtain from foreign countries: all which supplied him with considerable matter wherewith to augment his *MERCANTILE MANUAL*, as he at first called it. And at length he apprehended, it had received all the perfection, of which a work of that kind was capable; adding from time to time, to the articles which required it, those *laws*, *decrees*, and *regulations*, that related thereunto: particularly with respect to the *lengths*, *breadths*, and *qualities*, of all kinds of *woollen goods*, as well those of foreign countries as of *France*, which were the principal object of his commission.

The *Dictionary* being thus far advanced, the author, not without that fondness people generally have for their own performances, shewed some passages to his acquaintance; and, we may presume, those were not the least laboured. However, whether from complaisance or sincerity, every body assured him, that, with further application, such a work might be rendered fit for the press: and that, at a time when *Dictionaries* of all kinds were so much in vogue, a *Dictionary* of Commerce could not but be well received.

To this *Mons. Savary* did not want much solicitation; he freely gave into the suggestion; which perhaps he was not sorry had been made to him. From that time he industriously laboured to prepare his work for the public service, and approbation.

His first care was to collect new materials. He communicated his intention to the *Provincial Inspectors*, and requested their assistance; who became emulous in furnishing the best materials: they transmitted him such circumstantial states of the manufactures in their respective provinces; such curious details of the manner in which the *stuffs* and *other works* were wrought in them.

them, that he had little else to do than merely to copy them, for composing some of the principal and most useful articles of his Dictionary, concerning the inland trade of the kingdom, and the manufactures peculiar to it.

Thus far the scheme of his Dictionary was limited to bounds narrow enough; it containing scarce any thing more than the Terms used by the manufacturers and merchants, which could by no means entitle it to the appellation of an *Universal Dictionary*; under which name it at present appears.

Many occasions afterwards induced the *Inspector-General*, and after his death, the brother, to whom he confided the continuation of his work, to give it a larger extent, and to carry the same, by considerable additions, to some degree of perfection.

The first augmentation made, was done by the order of the *Council of Commerce*; which greatly enriched the Dictionary with very valuable new matter.

This council was instituted in 1700, in the reign of *Lewis XIV*; and the next year a declaration was published for the establishment of several chambers of commerce in the principal cities of the kingdom; whose *Deputies* residing at *Paris*, were to supply the *Council* with memoirs relating to what ever tended to make trade flourish throughout the whole kingdom of *France*.

Amongst variety of proposals for that purpose, the project of reducing all the *tariffs* in *France* into one, for the readier knowledge of the *duties* on *exports* and *imports*, seemed one of the most useful and important; and the execution thereof at first engrossed the principal attention of the Council.

One difficulty, which most retarded the work, and puzzled the Commissioners almost every moment, was the little knowledge they had of the nature and quality of the *merchandize*, *drugs*, and *wares*, whereupon they were to fix *rates*; it not being extraordinary, that such variety of different matters should escape the knowledge of the ablest ministers and most illustrious magistrates, who composed that Council; since, even most of the officers of the customs themselves were ignorant of these things, and acted only by a kind of parrot-like usage: which is frequently not only prejudicial to the farmer of the king's revenue, but to the merchant who pays it.

The like difficulty, in proportion, arose as often as the council were to pass judgment, concerning contraventions to regulations made with respect to manufactures; and as great diversity of things occur on such like occasions, and variety of technical terms used in those regulations, which are scarce known to any, except the artificers themselves, much time was lost in
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having them explained, by such as were consulted; for things of this nature could not but appear new to persons of distinction, who had only been used to decide in capital affairs of state, but had no experience in the terms and language of artificers, tradesmen, or merchants.

Fresh difficulties of this nature daily occurred; and the only means thought capable of removing them, was to compose a Dictionary; wherein all the commodities contained in the respective *tariffs*, on *exports* and *imports*, should be explained; and wherein also the terms of the manufactures should be defined, with succinct descriptions of the machines and instruments used by artificers in their *gold* and *silver*, *silken* and *woollen*, *cotton* and *thread* manufactures.

In consequence of this proposal, some of the Deputies of the Council of Commerce took notice of the Dictionary began by *Monf. Savary des Brulons*; a few articles of which they had seen.

He being personally known to the council, and his employment giving him a natural dependance on *Monf. Daguesseau*, counsellor of state, and president of the council of commerce, and also on *Monf. d'Argenson*, since keeper of the seals, and then *Lieutenant-General de Police*; those two illustrious personages placed so great confidence in his judgment and integrity, that, from his representations, it was usual, that all regulations were made, and all decrees of council passed, concerning the commerce and manufactures of the city of *Paris*.

It was therefore looked upon, that *Monf. Savary's* Dictionary was the great assistance the council stood in need of; and accordingly he had orders to attend *Monf. Daguesseau*, to lay his plan before him, and shew him some of those articles he had already composed.

The articles and plan being approved, it was desirable that the work should be more complete and extensive; and without merely confining it to the inland and neighbouring trade, the first design only of the author, that it should include all that relates to long voyages, and the whole commerce carried on with the four quarters of the world.

As to all merchandize, besides *spices* and *drugs* for medicine and dying, which were chiefly recommended, it was desired likewise, that all things which related to commerce, should be included in the Dictionary: that none of the wares and merchandize should, on any account, be omitted, whose *duties* are fixed by *tariffs*. In order likewise to have a full view of all that concerns that head, it was judged proper to add the duties on imports and exports, paid in consequence of the decrees and declarations of 1664 and

1667; as also those which have been made since conformably to the *tariff* of Lyons.

'Twas on this foot the Dictionary was carried on and completed. As the prodigious extent of this new design was too great a task for the first undertaker, extremely engrossed by his settled employment, he thought it necessary to call in some assistance; and judged he could find it in his own family.

At this time it was, the editor of the Dictionary took a share in its composition; all that he had done before, being confined only to supplying his brother with extracts from the best writers on commerce, and to revise the articles as he composed them from those extracts; in order to render the style more correct and concise, which was too loose and diffusive.

Drugs and *Spices* being particularly recommended by the president of the council of commerce, the editor had these assigned for his first task. To these also were soon added the articles of precious *stones* and *metals*, *wools*, *threads*, *brocades*, *coinage*, *sculpture*, *painting*, *engraving*; and, for the conclusive work, was assigned him, the general article of commerce, and that of the trading companies, as well french as foreign; which is not the least essential part of this Dictionary.

The two brothers laboured to emulate each other; and that competition whereof the public was to have the benefit, had so far advanced the work, that it was declared in the first journals of the year 1713, the publication should be made in one volume in *folio*, about the end of the following year.

Monsf. Savary did not long entertain hopes of his being able to keep his word with the public. Presently after he had given this notice, he was cut for the stone; and for eighteen months after rendered quite incapable of all application. On the close of 1715, when he resumed his pen, an hemorrhage made him lay it down; by which he died the 22d of April following.

Monsf. Savary des Bruslons thus died at the age of 59, without completing his Dictionary, tho' he had been engaged therein above 25 years; leaving the public under the apprehension of never having the benefit thereof, according to the usual fate of works interrupted by the death of their authors: Successors either not being so well disposed, or so well accomplished, to carry on the labors of others.

The author however imagined he had well provided against these inconveniences. He left it by will to *Monsf. Savary* his brother, Canon of the Royal Church of *St Maur des Fosses*, who was before associated with him in the prosecution

secution of the work, and whom he had engaged also, by all the ties of friendship and affection, to continue the same after his decease, provided he should not live to finish it.

The Dictionary therefore was not destitute of one to continue it; tho' it was more difficult to find a person every way qualified to acquit himself with reputation; and not to disappoint the great expectations of the public, so justly prepossessed, that the work could only receive its perfection from the same hand which had began it.

The editor indeed, in conjunction with his brother, had laboured in the same vineyard for above ten years. He had moreover made extracts from above an hundred volumes, which treated expressly of commerce; and still from a far greater number of voyages, wherein the like subjects were occasionally treated: the better to form himself to the style and spirit of trade, he had also well studied those admirable works wrote by their father.

This gave the deceased great reason to think he had confided the continuation to one every way qualified: but as if he looked on himself responsible for its success, even after his death, he likewise left the continuer a great quantity of memoirs he had collected from every quarter, or had himself composed upon all the articles of commerce. And to the end they might all be made a proper use of, it was agreed upon between them to postpone the publication some years longer, and to make various augmentations; the plan of which they had jointly concerted.

The engagement as it were into which their father, the author of the *Complete Merchant*, had entered with the public, of treating concerning the masterships and wardenships of all the *trading corporations*; as also of the jurisdiction of *consuls*, gave occasion to these two principal additions, resolved on by the authors; they thinking it incumbent on them to perform that promise their father had made to the public.

Herein therefore we shall find all that relates to the wardenships of the several branches, of the hundred and twenty-eight corporations of arts and trades of the city and suburbs of *Paris*; together with all that concerns the consular jurisdiction. As 1st. In the article of *consuls*, for that of *Paris*, and the other cities, in which it retains the name of consularship. 2d. In the article of conservation, and judges conservators for the *consular* jurisdiction of *Lyons*. Lastly in that of *Bourse*, for the consularship of *Toulouse*, and of some other cities where those jurisdictions have that name.

Another considerable augmentation is that of the regulations in respect to manufactures. *Mons. Savary des Bruslons* had already incorporated a great number of them under different articles: there still however continued a greater number not used; and it was judged the public would be well pleased to find extracts from them throughout the Dictionary.

This accordingly has been done under the head of Regulations; where we have collected all that have been made in *France* from 1401 to 1722.

The same reason has induced us to add extracts of all that concerns trade in the various ordinances made in the reign of *Lewis XIV*; whether they bear the name of *code*, as the *code-Louis*, the *mercantile-code*, the *black-code*; or have retained the simple denomination of *ordinances*: as the *ordinance of aids*, the *ordinance of excises*, on salt and other duties; that of the *marine*; that of the five great *farms*; that of the city of *Paris*, and abundance of others.

The *free fairs*, as well of *France* as of foreign countries, compose also one of the articles added to the first plan; and certainly it is neither one of the least necessary, nor the least curious.

Leather, and the institution of various officers, who were created for the inspection of that branch of trade, came also under the new plan; but for this article, and those relating thereunto, we are indebted to the author of the *Complete Merchant*, who had left a curious tract upon this subject among his papers; which only cost us the trouble to abridge, and reduce into alphabetical order.

What is said in this tract of the *sworn sellers* of leather, made the authors think of making a distinct article of it; and to add thereto the creation and functions of the many like officers established at *Paris* under the same name; such as the *sworn sellers* and criers of *wines*, the *sworn sellers* of *poultry*, &c. &c.

And lastly, to enter into no further detail of the various augmentations concerted, it suffices to observe they were considerable enough to swell this work into three great volumes in *folio*, instead of one, as had been proposed in 1713.

Whether the continuer has well executed the design of his brother, has made proper use of his memoirs, and of the advice given him before he died, must be left to the judgment of the public: he protests that he has spared neither application, care, or expence, in acting conformably to the confidence his brother reposed in him, by rendering this work as generally useful as it will admit of.

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It now remains only to observe the manner in which this subject is treated, and of the sources from whence it has been extracted.

As to the manner, the style of it is simple, but full and intelligible; such as we conceive properly adapted to a work intended to pass thro' all hands; from whence even the youngest apprentice, or meanest artificer, will find matter for their instruction; at the same time that the learned and curious will find matter sufficient to engage their attention, and gratify the nicest curiosity in affairs relating to universal trade and commerce.

Some erudition, and even criticism, will be found scattered in different parts of this work, but without affectation: as no pains was taken to introduce them, so when they naturally occurred we did not reject them.

It will easily be observed, that most of the articles contain not so much the definition as the description of things; and there are some that are a kind of dissertations: besides, this variety has something more entertaining; all subjects are not proper to be treated alike; dulness and prolixity attend too scrupulous a uniformity, not to say monotony in writing.

'Tis needless to excuse the different lengths of the articles; some consisting only of two, others of hundreds of Lines; this the necessity of all Dictionaries require, that are not mere vocabularies, but convey a lively knowledge of things.

After these short remarks on the style of this Universal Dictionary of Commerce, and of the manner in which the subject is treated, we shall proceed to represent the materials that enter into its composition; as also of those who have contributed to its completion.

We have already seen on what occasion the original author began his *MERCANTILE MANUAL*; and in what manner that work, having from time to time acquired strength, and became a Dictionary, was adopted by the *council of Commerce* itself.

At this time the *public registers* were open to the author: those who had the keeping of them were commanded to furnish him with all the *memoirs, acts, instructions, regulations*, and other materials that suited his work; to make those additions thereunto, which the members of the council had judged requisite.

From the year 1692 the *inspectors of commerce* had received orders to send states of their respective districts to the court; which orders most of them obeyed the very same year.

These states contain the particulars of the different manufactures of *woollen stuffs, pure or mixed*, and of the *linnen, hempen, cotton, or silk*, which are established

established in each district; their different natures and qualities; the number of pieces made in them, one year with another; the places where each species is made; the quantity of *wool*, whether of the country or elsewhere, used in them; how much the country produces, and all other works made thereof: as *bats, quilts, tapestries, and buttons*; and whither all these stuffs and works are sent and sold. And lastly, what number there were in each district of *tanneries, forges, foundaries, paper-mills, whisteries, soapmakers, fulling-mills, nail-works*, and the like settlements and manufactories.

When the treaty of *Ryswick* had restored peace to *Europe*, and revived the hope of reinstating the commerce of *France*, the *intendants* of the several provinces were ordered to prepare memoirs concerning *the trade actually carried on, or which might be carried on*, throughout the whole extent of their provinces.

These memoirs are ample and curious, and most of them from good hands. They treat of the commerce of each district, with respect both to its natural productions and its manufactures, and other works of art. No object of trade is omitted in them; they comprehend the lands of all the provinces: and after having given a full account of the product of *grains, seeds, plants, drugs, fruits, and liquors*, which they afford above ground; they proceed to *metals, minerals, marbles*, and the other riches which nature conceals in her subterranean parts; and which, in many places, had escaped the industry and enquiries of the very inhabitants and workmen themselves.

All other matters contained in them, are treated with the like circumstantiality and accuracy. When the maritime provinces are spoken of, for instance, an account is given of the peculiar kind of commerce, for which such vessels are built in those provinces; what *fisheries* the inhabitants usually apply themselves to; how many *ships* and *seamen* they employ in them; whether they make *long voyages*, or traffick only with their neighbours; whether their shores or marshes are proper for the making of *grey salts*; or whether they are obliged to boil *white salts*; what *foreigners* frequently visit their ports, and what number yearly; at what season; with what kind of commodities their vessels are laden at their arrival, and on their return.

With regard to the manufactures, it must be allowed the states given by the *inspectors*, are much superior to the memoirs of the *intendants*; excepting what is said in the latter of the fabricks of *Lyons* and *Tours*, relating to the *silk-manufactures*; and of those of *Abbeville, Sedan, and Elbauf*, for *woollen broad-cloths, and stuffs*; which is very curious and instructive.

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These two excellent collections were the first the council of commerce communicated; and assisted greatly towards perfecting the account of manufactures, as likewise to form the plan of the general article of commerce.

The continuator has pursued this plan; and, to complete the same, has used various memoirs sent to the *ministry* by the more skilful traders of the principal cities of the kingdom; as from *Rochel, Nantes, St Malo, Rouen, Dunkirk, Bourdeaux, Bayonne, Marseilles, Lyons, Tours, &c.*

The French *consuls* in foreign countries, particularly in *Spain, Portugal, Italy*, and the cities of the north, have, in a great measure, supplied what regards the trade of the rest of *Europe*; and the instructions of those of *Cádiz, Lisbon, Oporto, Legborne, Genoa, Hamburg, Lubeck, &c.* have also been followed.

As to the trade of *Great Britain*, besides the instructions of *Count Commings*, ambassador from the king to his *Britannick Majesty* in 1665, which are extremely curious, we have made use of abundance of other originals, extracted since 1713, as well from the custom-house books of London, as from those of its trading companies and charter registers. From the same hand we have received all that relates to the *customs* of that nation, and the increase of Duties, especially in respect to French commodities and French merchants*.

That excellent tract, intituled, *The Interest of England not understood*, published in 1704, has furnished variety of admirable anecdotes, concerning the trade of that kingdom. From thence we took the act of navigation passed by the British parliament in 1660; which the English look upon as the *paladium* of their commerce.

The chief memoirs relating to the trade of the *Dutch*, were collected by the editor himself, in a tour he made to Holland in 1697.

At that time he had the honour to be *Agent-General* for the affairs of *France*, to his most serene Highness the *Duke of Mantua*; the interests of that prince making it necessary to send a minister to the conferences at *Ryswick*, the agent accompanied thither the *Marquis Bailliani*, envoy extraordinary.

Here he not only made a large collection of books upon commerce, but of excellent memoirs from some of the most judicious merchants, friends to his father, who had retired to the *Hague* after the revocation of the edict of *Nantes*. Those generous refugees, inexpressibly affected with the love of their country, were highly pleased to contribute to the perfection of a work of

* This part of the original being imperfect, that deficiency will be amply supplied to the present time.

of a son of *Monf. Savary*; especially as it might be of use to their countrymen. Other memoirs have since been added, respecting the *Dutch fisheries*. But to omit nothing which might give a satisfactory account of the Dutch trade, particularly that of *Amsterdam*, large extracts have been made from the works of the ingenious *Mess. Ricards*, especially those of *John Peter Ricard*, in 1722.

For the *Levant trade*, and that of the coasts of *Barbary*, we have not only the memoirs of all the consuls of those ports, but also the registers wherein all regulations made by the king's council for the re-establishment of the *Levant trade*, from the beginning of the administration of *Monf. Colbert* to the death of *Lewis XIV.*

As to these memoirs we are partly indebted to *Monf. Blondel*, honorary secretary to the king, some time consul of France at *Smyrna*, commissioner of the navy, and since treasurer-general of his majesty's fleet. This gentleman also communicated what relates to the consulships of the *English* and *Dutch* at *Constantinople* and *Smyrna*, as well as many other memoirs concerning the different trades the French carry on with foreigners at *Constantinople*, and in the ports of the *Levant*: likewise an account of the commerce they have continued with *Persia* and the *East-Indies*.

Nor is this the only obligation due to *Monf. Blondel*. Not satisfied only with having embellished this Dictionary with such variety of excellent matter, he was pleased to take the pains to revise the whole work as delivered to the press. The attention of so capable a person, no less knowing in commerce than zealous to render it flourishing in his country, gave him occasion to make great corrections and additions; which added a far greater degree of perfection to the work than otherwise it could have had.

The principal sources from whence the commerce of *Africa* has been drawn, are. 1st. The instructions and letters sent to *France*, by the factors of the ancient French *Senegal companies*. 2d. Memoirs in 1718, from the Director-General of the last of those companies; which arrived at the time of its incorporation with the royal company of the Indies, established in the reign of *Lewis XV.* 3d. The journal of *Monf. Edme*, director of the French *Assiento company* at *Buenos Ayres*, for supplying the Spaniards with negroes; the editor's nephew, and director at *Port de l'Orient*, for the great company of the Indies. 4th. Various accounts and manifestos, brought from the places where the *English* and *Dutch* have settlements upon the coast of *Africa*; and where they carry on the trade for negroes. 5th. Divers extracts from the registers

registers of *Portuguese* merchants, concerning their trade to *Congo* and *Angola* on this side, and to *Sofala*, *Mosambique*, and *Melinda*, on the other side of the *Cape of Good Hope*; as well as to *Madeira*, *St Thomas*, the *Islands Azores*, those of *Cape Verd*, and the other states dependant on the crown of *Portugal*. 6th. Various cargoes of the ships fitted out by the French and Dutch for the negroe-trade; the one taken from the journal of *Monf. Edme*, the other sent from *Amsterdam*.

So considerable were the memoirs from whence the commerce of *Asia* has been compiled, as to be too tedious to admit of any account; we shall content ourselves with mentioning only the more important.

When the states of the *inspectors*, and the memoirs of the *intendants* were, by order of the council of commerce, communicated, the secretary of the *East-India company* was directed to deliver the author the same concerning the trade of that company. Those which he furnished were so correct, that they well justify the choice made of so able a *gentleman* to be one of the directors of the new company of the *Indies*; with which all the other companies of *France* have been incorporated. These memoirs describe all the species of *stuffs* which the French ships bring from the *Indies*; their nature, qualities, names, lengths, and places from whence they come. There is the same exactness with respect to *drugs* and other merchandize; neither are there omitted the coins, weights, and measures, in use at *Surat*, *Pondicherry*, *Bengal*, and other places of the *Indies*, where our ships touch the most frequently, with an estimate of their value, according to the rates of *France*.

About the same time *Monf. Savary des Bruslons* received a like very correct memoir upon the trade carried on with the *Chinese* of *Canton*. The person who contributed this, was *Monf. Savary de Ganches*, brother also to the author, who, at that time, had the direction of fitting out the ships for the *China* company; which was only a branch dismembered from that of the *Indies*.

As to the method and substance, it is very like that supplied by *Monf. H——* upon the trade of the *Indies*: They differ only in the diversity of commodities; *Monf. Savary des Ganches* having added the cargoes of the ships he fitted out at *Nantz*, and of those which arrived there in his company's service, while he had the direction of them.

We have had besides upon this trade, the most copious and richest collection that has hitherto ever appeared, relating to the trade carried on by the *Chinese* themselves to all parts of *India*. What is said of the trade of the
English

English from *Madras* to the *Manillas*, is no less curious and authentic : both those pieces are very modern ; we are indebted for them to the first return of the ships of the royal company of *France*.

Japan, *Tonquin*, *Cochinchina*, *Siam*, *Batavia*, *Amboyna*, *Ceylon*, and the other *Spice-Islands*, *Surat*, *Mocha*, *Bender-Abassi*, *Persia* ; in a word, all the places of *Asia*, to which the *Europeans* have extended their commerce, have their respective memoirs, and the bulk of them, from the same hand from whom we had the state of the *Levant* trade.

Neither must we omit the accounts which the commanders of the fleets, at their return from *Batavia*, usually give the directors of the *Dutch East-India company*. That of *Daniel Brabems*, is, in particular, an excellent piece towards the history of that company. It is one of those the editor brought with him from the conferences at *Ryswick*.

Most of those concerning the trade of *America* were supplied by *Monf. Edme*, from whom we had the journals of the *negrae-trade*. The matters whereof he speaks in the latter, concern the trade of the *French Assiento company* at *Buenos Ayres* ; the cargoes of the ships which arrived there while he resided as director ; the foot upon which the *Spaniards* are supplied with *negroes* ; the trade with *Chili*, *Potosi*, and *Paraguay* ; all that relates to the remarkable herb distinguished by that name ; the *coins*, *weights*, and *measures* ; the trade of hides ; and lastly, the *register ships*, which come every year to *America* ; besides the *fleet* and *galleons* : he also communicated the two *French* and *English Assiento treaties*.

The gentlemen of *St Malo* obliged us with what relates to the commerce of the *South-Sea* : and from the merchants of *Cadiz*, we had the informations concerning the clandestine trade carried on by the nations of Europe in *Spanish-America*, in the name of the *Spaniards* themselves. What is related regarding the *flotilla*, *flota*, and *galleons*, was sent from the same place ; from whence also we had part of what we say of the trade of *La Vera Cruz* and *Porto-Bello*. We however cannot but express our gratitude to the authors of those excellent memoirs, found among the manuscripts of *Monf. Savary des Bruslons*, although they have desired their names should be concealed.

As to the French colonies, as well those of the islands as those of the *terra-firma* ; *Rochelle*, *Nantz*, *St Malo*, and *Roan*, have supplied us with what relates to the commerce their merchants carry on with them, and the cargoes of the ships sent thither.

In regard to those of the *English*, we have had two collections of the original *charters*, granted for their settlement, by the kings of *England*, and various memoirs sent to the court of *London*, upon the state of the trade of those colonies.

In concluding this account of the assistance we have received for composing the general state of commerce, as carried on in the four parts of the world, and of the other articles of this Dictionary, we thought it necessary to add, not from the ostentation of great reading, but to avoid the suspicion of being plagiarists, without owning our obligation; that there is scarce any relation of voyages or travels, antient or modern, which we have not read; and from which we have not made extracts to improve and adorn this work.

The following are the authors of whom we have made most use, but always with precaution; either comparing the one with the other, or with the more recent memoirs which we received upon the same subjects.

From the collection of *Monf. Thevenot*, we obtained the journals of the first voyages and travels made by the *French* in the *East-Indies*. From Sir *John Chardin*, we have most of the particulars relating to the ports of the *Levant*, and the trade of *Persia*.

We also read *Olearius* and *Mandelslo*, concerning *Persia* and the *East-Indies*. *Olearius*, and the *Present State of Great Russia* in 1717, have supplied us with much curious matter relating to the commerce of the *Muscovites*.

It is from the voyages of *Monf. Savary de Breves*, that we have extracted part of the *capitulations* and *treaties* of commerce of *France* with the *Porte*.

The history of *Barbary* of *Father Dan*, a friar of the order of the *Trinity*, has assisted us in composing the historical part of what we say of the *Bastion** of *France*.

Father Vansleb's accounts of *Egypt* have furnished us with great light into the trade of *Cairo*.

The seven volumes begun to be published in 1702, under the title of a *Collection of Voyages and Travels*, which were used for the establishment and progress of the *Dutch East-India company*, have been of great use in treating of the trade carried on there, but not all equally; it being necessary to make use of some with great circumspection.

The like may be said of *Tavernier*: he has supplied us, however, with some excellent passages; but the utmost care has been taken to extract only such as are conformable to the most authentic accounts.

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The

* A settlement the French have in the Mediterranean for the coral fishery, &c. Vide Dictionary of Commerce.

The *Abbé de Choisy*, *Mons. Loubere*, *Father Tachart*, have not been forgot, in respect to the kingdom of *Siam*; nor *Father Le Comte*, in regard to *China*.

Pierro della Valle, *Monconis*, and *Gemelli*, seem in many things highly to be suspected; we may trust them, notwithstanding, in relation to commerce; particularly the latter, who has besides, the recommendation of novelty.

The account of the coasts of *Africa*, by *Mons. Villant*, of *Bellefond*, has been of no little service; not only regarding the trade of *Guinea*, but the historical part of the first settlements of the European nations upon those coasts.

Flacour and *Souche*, of *Renefort*, have been consulted concerning the islands of *Madagascar* and *Mascarena*, and with no little advantage.

As to *Spanish America*, besides what has been taken from the histories of the conquest of *Mexico* and *Peru*, the one by *Anthony de Salis*, and the other by *Augustine de Zarada*; from the great history of voyages to the East-Indies, by *Anthony d'Herrera*; and from the history of *Florida*, by the *Inca Garcilasso de la Vega*; some fragments have been taken from the travels of *Mons. Gage*, but always with that diffidence an author deserves, so much censured, and so little to be depended on.

La Hontan in many things might deserve what we have just been saying of the english authors, tho' we may judge otherwise when he only speaks of trade; and this is the opinion of experienced merchants, and of the antient inhabitants of *Guinea*.

The geographical and historical description of the coasts of *America*, by *Mons. Denis*, has none of the faults imputed to the two last-mentioned authors; and accordingly we have with confidence taken from him our account of the fishery, and method of curing cod; and all that he says of *Cape Breton*, known at present under the name of the royal island.

For the *Antille Islands*, recourse has been had to *Father Tertre*, and to *Mons. Rochefort*, who had been deemed exact enough, till *Father Labbat*, the Dominican, detected many of their faults in his new voyage to the islands of *America*; which he published in 1722; from which we have taken many curious and useful remarks upon the cultivation and making of *indigo*, *rocou*, and *sugar*.

We say nothing of the other voyage writers, to the number of above an hundred and fifty volumes; all which we have read, but with no great advantage to our Dictionary, except one voyage to the northern countries, from whence we have taken several things concerning the trade of *Siberia* and *Lapland*; the narrative of *Mons. Monette's* slavery, which has supplied us with several particularities relating to the commerce of *Fez* and *Morocco*; the account

count of *Ceylon*, by *Knox*, from which we have extracted matter to complete what we say of *Cinnamon*; the expedition of *Monf. Deshayes* to the great *Indies*, wherein the enterprize of *Trinquemale*, and the taking *St Thomas*, is spoken of; the accounts of *Monf. Dillon*, doctor of physick, in which there is some remarks upon the commerce of the *Indies*; the history of the *Buccaneers*, for the islands of *Tortuga* and *St Domingo*; and some few others, the reading whereof have supplied the Dictionary with various useful particulars.

The description of *Louisiana*, by *Father Hennepuin*, and the voyages of *Monf. la Salle*, for the discovery of the famous river *Mississipi*, have been of some advantage, by way of introduction to what is said of the trade of that extensive part of *America*; where the *French* have made so many settlements, and planted so famous a colony.

We say nothing of the several Dictionaries which have hitherto appeared. The reader will judge we have ran over them all, and collected every thing that could embellish the *Universal Dictionary of Commerce*, in order to render it the most complete work of its kind that ever appeared.

And altho' the French compilers did not think proper to borrow any thing from their father's celebrated work, the *Complete Merchant*; yet we have taken care to make such use thereof throughout this translation, as will prove no little advantage to this English Universal Dictionary of Commerce.

It remains only to give an account of the manner in which we have composed the articles of spices, and those of the corporations of arts and trades of the city of *Paris*; and some others of the most considerable.

Mr *Pomet's* Treatise of Drugs has been the groundwork upon which we have laboured the articles of *spices* and *drugs*, for *medicines* and *dying*.

The faults which have escaped the accuracy of that skilful gentleman, have been corrected by the learned observations of *Mess. Tournesfort*, *Lemery*, *Jussieu*, *Geofroy*, *Homborg*, and some others; and by the memoirs contained in the history of the *Academy of Sciences*.

The antient authors, especially *Pliny* and *Matthiolus*, have not been neglected; having frequent occasion to consult them.

And to be certain, even from nature, to use the expression, in respect to our descriptions of most of the *drugs* and *spices*, we have consulted a very ample and curious catalogue of *drugs*; which the employment of *Monf. Savary des Bruslons*, in the custom-house of *Paris*, made easy for him to collect; and which is still in the hands of the editor.

We have not omitted to add at the end of each article, the most useful part of *Monf. Pomet's* Treatise, the distinguishing characteristicks, by which the goodness of *drugs* may be known, the different frauds whereby they may be sophisticated, and how to distinguish the genuine.

The articles that concern the corporations of arts and trades, are principally composed from their own statutes. To them we have added extracts from all the determinations we could come at, which passed, either by the council, the parliament, or inferior jurisdictions, to regulate the respective pretensions of those corporations, and to divide amongst them the different works and merchandize for which they contended with each other: and we have repeated the *edicts*, *declarations*, and *letters patents*, which raised them into bodies corporate, since the year 1600 to the present time; especially during the long reign of Lewis XIV, when the necessities of the state rendered it so fruitful of such-like institutions.

Monf. Savary, the father, had collected some of these pieces, and the author had much augmented them; but it was the survivor that completed the collection.

Most of the chiefs of the corporations, convinced of the utility of our Dictionary, generously communicated those materials; but some, prejudiced from a notion they were requested only for the sake of prying into the secrets of their affairs and trade, with intention to impose new taxations, obstinately refused them; and others could not furnish us, they not being registered among their archives.

We made good use of *Monf. Felibien's* Principles of Architecture, in regard to the arts treated of by that learned author in his excellent tract.

The articles of *horfes* and *studs*, which the best judges have not considered as the meanest part of the Dictionary, were partly composed from the written memoirs and instructions printed by order of the Court, kindly communicated by *Monf. d'Osmond*; a gentleman not only distinguished for the antiquity of his family, but the solidity of his virtue; and long enjoyed the post of Inspector-General of the *studs* of France.

Monf. Lavan, the author's cousin-german, who succeeded *Monf. Savary* in the employment of inspector of manufactures, supplied all that relates to the making of the *salts* of *Bretagne* and the country of *Aunis*, as well as the trade carried on therewith by foreigners. We also are beholden to him for some memoirs upon the *linens* made in those provinces; upon the quarries and trade of *slates*; upon the fishery of *sardins* or *pilchers*; and upon the *wines* and *brandies*

brandies of the countries of *Orleans*, *Blefois*, *Anjou*, and the river of *Nantz*, which are exported.

We shall conclude this narrative with speaking only of the gentleman who communicated the largest share of matter; and who, for that reason, deserves in some measure to be considered in the light of a third author of the Dictionary.

Mons. Masson, a gentleman of refined parts, well turned for commerce, had, with great care, and a still greater expence, collected great variety of important materials.

Being possessed of so valuable a treasure, he had thoughts of making it useful to his country; and had already formed the plan of a work upon manufactures, when he was informed that the *Universal Dictionary* of Trade was then in the press.

He read over several articles of the work, and the execution not displeasing him, without regard to his own glory, but affected with the publick interest, he offered to suspend his *own* design, in order to forward *this*.

The matters communicated by this curious gentleman, contain the *charters* granted by the kings of *Great Britain*, for the settlement of the *English colonies* of *America*; as also those granted by the States of *Holland*.

Others are collections of the *letters patents* obtained by the new manufactories established in *France*, since the year 1665.

The regulations made in the administration of *Mons. Colbert*, in respect to the *consuls* of the ports of the *Levant*, the functions of *consuls*, their *rights*, the *prerogatives* of the nation, its *drogmants**, the *cotimo*† of *Marseilles*, and other the like subjects, which relate to the trade the French carry on in the dominions of the *Grand Seignior*, compose a considerable part.

There is also the instructions of the *Marquis de Nointel*, ambassador of *France* to the *Porte*, upon the renewing of the capitulations, and the polity which his majesty enjoined his subjects to observe in the *Levant*.

And lastly, there were some contained only projects, either for establishing new branches of trade in *France*, or for supporting and improving the old.

There were also variety of memoirs which relate to the commerce of *France*. Every city of the kingdom, that is any thing considerable for its manufactures and

* A kind of interpreters made use of by french ambassadors and consuls to transact their affairs.

† A duty of so much per cent. which the french consuls impose upon their shipping in the Levant for various purposes.

and trade, has one peculiar to it. There are some upon the *fisheries* of the *French*, upon *sail-cloth*, *plate-glass*, made at *St Gobin*, and particularly a very curious tract which contains the history of the first *East-India company*, from its establishment in 1664, to the revocation of its *letters patents* in 1719, and its incorporation with that of *Louisiana*.

Amongst the memoirs which relate to the commerce of foreigners, the principal are those for *Spain*, *Portugal*, and *England*; amongst the latter are the *English tariffs*, with the different augmentations and duties laid upon the *merchandize*, *wines*, and *brandies* of *France*.

And lastly, *China*, *Persia*, the *East-Indies*, the *Manillas*, *Senegal*, *Louisiana*, and the ports of the *Levant*, have each their particular memoirs, and those the more considerable as most of them were drawn up in the reign of *Lewis XV*.

Such was the zeal of this publick-spirited *gentleman* for the *Universal Dictionary*, that he offered even to revise the whole work, and accordingly did the three first letters; but his momentous avocations would not admit of further assistance. Tho' this deprivation was, in some measure, compensated by *Mons. Vaultier*, who, with the like generosity, undertook to examine the general article of commerce. This *gentleman* was the king's attorney of the commissions of the council of state for the privileges of *Paris*, and for stating the accounts and liquidations of the debts of that city. Besides the extraordinary reputation this *gentleman* had acquired by his distinguished erudition, he was remarkably intelligent in universal commerce; which occasioned his having the employment of his majesty's commissioner in *Holland* at the treaty of *Utrecht*, and afterwards in *Flanders*.

The continuator, after the death of his brother, discouraged in some measure by the difficulties of his undertaking, seemed to be in suspense whether he should carry his engagement further, or content himself with publishing the Dictionary in the state it was. But the advice of a friend got the better of his fears; and to facilitate the execution of it, a very capable *gentleman* was pleased to guide him by his counsel; and by opening his library and collections, to furnish him with abundance of scarce and valuable materials, for the improvement of his work.

Amongst other pieces which we had from *Mons. de Richebourg's* study, we found *Lewis XIV's* ordinance of 1685, which had not been printed then: this is the ordinance commonly called in the French islands of America, *The Black Code*, it containing the laws to be observed in respect to *negroes*, the verbal processes for the reformation of the *weights* and *measures* of *Flanders*, and various

various statutes of corporations of arts and trades, not to be found elsewhere.

And lastly, a great number of *edicts, declarations, decrees of council, and regulations* concerning trade, which were not in the collections of *Mons. Savary des Brussons*.

THUS we find that not only two brothers of distinguished abilities spent a considerable part of their lives in this work, but that merchants of the first class, the public offices of the kingdom, the *council of commerce* itself, personages of various ranks, eminent for their knowledge in trade; and even the first ministers of state, unanimously concurred to encourage the collection of this extraordinary fund of commercial matter, for the benefit of their country. And doubtless they judged wisely, that nothing could more effectually raise an emulous spirit, both amongst themselves, and in opposition to foreigners, than the whole nation experiencing the greatest men in it, devoted to the general improvement of trade, and earnestly labouring, by their example, to render the knowledge and practice thereof universal in the kingdom: and the event verified their penetration and foresight.

That rendering this estimable work into our own language may have the like happy effects in *Great Britain*, and to rouse and animate the lukewarm, it may not be improper to observe what additional matter the english reader hath to expect for his peculiar use and emolument.

To this end it may be necessary to observe, that there will be incorporated throughout the whole, under their respective heads, not only those essential statute laws, which tend to the encouragement of the British trade and navigation in general, but such treaties of commerce also between the crown of Great Britain and other potentates, which have the like tendency; as also those between other trading nations amongst themselves.

By comparing those our own laws and treaties, in contrast, as it were, with those of other nations, especially with those of our chief competitors in trade, their comparative perfection or imperfection will be the more conspicuous; and we may thereby be the better capable, from time to time, to preserve the one, and rectify the other.

As

As the duties and customs paid upon foreign commodities imported into this kingdom, and the drawbacks on their re-exportation, is a matter of general use, as well to the senator as the merchant and trader; we shall give their accurate arithmetic computation down to the present time. The original Dictionary contains an account thereof to the time of its publication, but what that is deficient we shall amply supply: and indeed time has rendered all accounts we have at present of this kind in our own language imperfect, by reason of the several alterations of, and additions to, the laws of the customs, enforced by acts of parliament, subsequent to their publication.

And as the public creditors have greatly increased by the late war, and proportionably increased the negotiation of business in the funds, we shall exhibit the practical knowledge of transactions of this kind, for the information of such proprietors, who may not be sufficiently skilled in matters which so nearly concern them.

That this work may be equally useful to the practical merchant and trader, as to the senator and private gentleman, it will comprehend likewise those essential laws, customs, and usages, relating to bills of exchange, in their drawing, remitting, and negotiating the same throughout Europe: as likewise an ample account of the foreign moneys thereof; as well those of their respective banks, as their current moneys and moneys of exchange; together with their peculiar agios, and the method of converting bank money into current, and the reverse.

Under this branch also will be added the *moneys* whereupon we negotiate the *exchanges* to all other nations in *Europe*, suitably to the established *courses of exchange* for those purposes:—Of the nature of the intrinsic value of foreign coins, and the extrinsic *par* of exchange, according to the fluctuation of the prices current, as owing to the plenty and scarcity of bills negotiable;—Of foreign weights and measures;—Of bullion, gold, and silver, and of the methods of calculating the same according to their degrees of fineness.

The general use hereof to the nation, as well as to the trader, being judiciously represented in the *British Merchant**, it may not be amiss to cite it upon this occasion, tho' the author applies it chiefly to *France*, at the time when the famous treaty of commerce was in agitation.

* As it is very requisite, says he, that those who are to deal with another nation, should have a perfect knowledge of their weights, measures, customs, and

and moneys, and there having been a remarkable alteration in the French coins, which is the thing of the utmost moment in commerce, I shall beg leave to subjoin here an account of their coin as it stands at present, and in all probability is like to stand, that we may know what we are to pay for their goods, and what they are to pay for ours.

The *French* crown-piece is exactly now of the same goodness and intrinsic value as the *English* crown-piece. It goes in *France* for 5 livres, and each livre for 20 sols; so that each crown-piece goes there for 100 sols or pence.

Our crown-piece goes for 5 shillings, each shilling for 12 pence; so that our crown-piece goes here for 60 pence.

As there are five livres in their crown, and five shillings in our crown, and that they are both of equal weight and value, a shilling is exactly worth a livre, and a livre a shilling. I beg pardon for being thus exact to a nicety in this particular, but I think the fate of *Great Britain*, in point of trade, doth in a great measure depend upon it.

Before the war, if I bought any commodity in *France* which cost me a livre, I paid eighteen-pence English for it, as is well known to every body that had dealings there: if I buy now the same thing in *France* for a livre, I pay but one shilling for it; by which means all their manufactures are rendered so very cheap to us, that if there were but moderate duties upon their importation, we should immediately be overwhelmed with French commodities. For as their workmen receive no more sols or pence, for their day's work or wages, than they did formerly, they sell their cloth, paper, and linen, for no more sols than they used to do. Therefore if I bought heretofore an ell of linen for a livre, it cost me then eighteen-pence; and now buying an ell of the same linen for a livre still, it costs me but one shilling.

On the contrary, when the French bought any thing of us before the war, if it cost them one pound sterling, they paid but thirteen livres for it; and if they buy now the same thing for one pound sterling, they pay twenty livres, which renders every commodity we have so very dear to them, that it is hardly possible they should take any thing from us but what they have an absolute necessity for.

For if they bought formerly a yard of cloth here for fifteen shillings, they paid but nine livres and three fourths for it; and if they buy now here a yard of the same cloth for fifteen shillings, they must pay fifteen livres; which, as said before, renders our manufactures excessive dear to them, and their manufactures exceeding cheap to us.

* In short, all kinds of French manufactures that were heretofore purchased in *France*, either by natives or strangers, for one ounce and an half of silver, the same quantity and goodness is there purchased now by natives and by strangers for one ounce of silver. And whatever the French used to purchase in foreign parts with three livres, they must now give four livres and an half for it.

Book-keeping, or the art of accomptantship, by *double entry*, being absolutely necessary in a work of this nature, there will be exhibited a system thereof in miniature; the knowlege of which may prove as useful to the *noblemen* and *gentlemen*, both in their public and private capacity, as to the merchant and trader; when they are sensible how familiarly applicable this art is to their private income and outgoe, and even to the money affairs and public revenues of the kingdom; all which likewise are capable of being reduced under the rules of this inimitable art of *debtor* and *creditor*, altho' it has never yet been properly applied to the national accounts.

Nor indeed is there scarce any qualification necessary in the merchant, but is eminently so in the *statesman* and the *senator*; because the knowlege and practice of the merchant, is applicable to the most profound political discernment in affairs relative to the interests of national commerce.

The original containing a distinct account of the trade of the several provinces of *France*, we conceive, the example of those compilers should not in that respect be rejected; and therefore it may be matter of general use, as well as curiosity, to give a similar account of the inland commerce of the several counties of *England*, *Scotland*, and *Ireland*, under the respective heads of those counties, especially where there are carried on any capital manufactures.

From that immense fund of *facts* and *materials* contained in this Dictionary, concerning the practical trade and commerce of the whole world, it is certain the best foundation is laid for arriving at a very great skill in *political arithmetic*; for without those *facts* and *materials*, there can be no satisfactory reasoning, by figures, upon national affairs: we can neither judge to good purpose of the affairs of our own country, or of any other; for he that would make himself useful to his own state, with regard to its policy and government, should first furnish himself amply with as much real matter, concerning the condition of the trading interest of his own state, as he can: wherein, provided he attains to a competent knowlege, he will the more easily and certainly discover that of other kingdoms and empires.

He that knows, for instance, the income of *Great Britain* from its trade, by contemplating the parsimony and industry of the *Dutch*, their various kinds of commerce, the places to which they traffic, and their quantity of shipping, &c. will be able to discover pretty accurately what annual profit arises to the *Hollanders* from their foreign commerce.

And when we are well acquainted with what taxes and impositions one country can pay, by considering their stock of wealth, their territory, their soil and commerce; we shall, by comparison, be able to form a very good judgment what revenues can be raised in another nation; and consequently we may make a near conjecture how long either state is capable of carrying on wars.

The statesman and the senator, by weighing the general state of nations, in regard to their foreign and domestic commerce; their power, their strength, their wealth, and their revenues, in any counsel they are to offer, will be able to form a sound judgment, and give a right advice on all emergencies; wherein consists the use and application of political arithmetic, deducible from *facts*.

It is not that nation whose foreign trade may be the most universal, that will become the most opulent and formidable; but that nation which has the most universal trade, and that the wisest regulated, is certain of becoming the richest and most powerful; by reason the wealth of such nation will increase beyond that of others, in proportion to the superior wisdom and good policy of such regulation.

Be trade, notwithstanding, ever so profoundly regulated, and a state in consequence to grow rich and potent for a time; yet when once its expence otherwise sent out, or its debts increase at home beyond the quantity of treasure brought in by its trade, such state will decline in the like proportion; for the dead weight of interest of such debts, being raised on land, or trade, will of course enhance the value of native productions and manufactures, beyond the value of those in such states as are less in debt, or keep entirely out of it, and have little or no interest to pay: the consequence of which will be, the poorer and less powerful state, will outstrip its richer neighbour in trade, and certainly thereby get the better in power.

This general poverty, and decline of power, will not be so soon felt where the far greater proportion of such debts is owing to subjects within the same state; but the greater proportion is due to foreigners, the greater occasion has

such state to be the more sollicitous for the advancement of its trade; to compensate for such disadvantageous outgoings of interest.

Where the public faith and credit is duly maintained, it renders such national incumbrances the more tolerable. But altho' the perpetual shifting the hands of this *paper-property* creates large negotiations, yet this is no solid support of the *public credit*; because, by such means, there can be no increase of the national treasure: large stockjobbing-transactions only make a bustling external parade of wealth; and the more people's heads are turned that way; the less are they turned to solid trade; which alone can render such *paper-treasure* of any value. For if the substantial trade declines, which only can enrich a nation, must not such nation grow poorer and poorer? Can this be thought to make its debts less and less desperate? On the contrary, must it not sink their value, and consequently the public credit of the nation in proportion? Various arts may blow up the public credit for a time, but it is impossible to hold; nothing can give that credit a solid basis, but the increase of commerce; a commerce so wisely regulated, as to prevent the nation's growing poorer and poorer by it; for it is certain, that nations, like private men, may drive a great trade, and not grow richer and richer, but their debts more and more desperate, and therefore not more and more valuable.

'Tis true the lands, the manufactures, and all the property of *Great Britain*, is mortgaged for payment of those national debts; yet as it is trade only that renders those lands and manufactures more or less valuable, it is trade alone can keep up the credit of the funds; for it is by means of that alone we can ever expect the gradual discharge of those national incumbrances.

There seems, however, one use to be made of the very debts of a trading nation, in regard even to the interests of its trade; and which does not seem of late years to have been duly attended to. For, where some of the creditors of such state may be incorporated, and endowed with certain privileges and immunities, they may, by means of *joint-stocks*, be encouraged to cut out some *new branches*, which never would be undertaken at all by private adventurers. Where this can be done without detriment to the general freedom of commerce; without enroaching upon the common rights of traders in general, by monopolizing such share of trade as might be carried on more to the benefit of a nation by a general liberty: where this can be done, the profits brought into the nation, by such trading corporations, might in some measure compensate for the nation's loss in paying interest to foreigners.

The

The whole foreign trade of this kingdom was first struck out by such corporations; and if there are any new branches that can be so now, it is not very politic to deprive the nation of those advantages we can never expect without. But how far *trading companies* have been beneficial or otherwise, to this or other trading nations, will appear throughout this Dictionary; whereby occasional controversies upon matters of this nature, may be reduced to some kind of eclairecissement from experience.

From a work of this nature, 'tis presumed, that british *embassadors, envoys, residents, and consuls*, may derive no little benefit, and thereby become the better accomplished to promote the interest of the commerce of their own country in foreign nations; either with respect to occasional treaties of commerce, or by transmitting such intelligence relating to the trade of other countries, as may prove of the last importance to their own.

This work containing also an ample knowlege of the practical affairs of merchants, we may hope to see the gentlemen of the *long robe* appear as conspicuously eminent for their knowlege in mercantile matters, which makes so great a share of the business of the bar, as they are justly famed for their superior learning, and skill in the refined arts of oratory and argumentation. And without this, with all humble submission to that illustrious and honourable body, they can never make but a mean figure in affairs between merchant and merchant, for want of a competent acquaintance with practical mercantile affairs, customs, and usages, whereupon to ground their debates and reasoning. For, it has been too often observed, by the by-stander, knowing in the practice of traders, that those learned *gentlemen* have not been a little lost and confounded, when arguing about *exchanges and foreign moneys, discounts, protests, demurrages, charter-parties, freights, port-charges, insurances, barratries, bottomrees, accounts current, accounts in commission, and accounts in company*; and the like between merchant and merchant: And indeed nothing is more common in those cases, than for a solicitor to be incapable of drawing a brief, or a counsel to understand it.

How importantly interesting this *Universal Dictionary of Commerce*, built upon so capacious a foundation, as we have seen, must prove to the trading part of the nation in general, and more particularly to the rising generation of young British merchants, need not be suggested; since the high reputation of the original, amongst that order of *gentlemen* throughout *Europe*, is testimony sufficient that a work so truly useful can never want the patronage of the whole British fraternity.

Nor

Nor will it be thought amiss, perhaps, upon this occasion, to take notice of a good maxim of the French policy, to promote the prosperity of their private merchants; they being obliged, by certain royal ordinances, as will appear throughout the work, to keep an exact memorial of all their commercial transactions. If they do not, and any misfortune attends them, by stoppage of payment, or bankruptcy, such traders, as well in the eye of the public as of the law, are looked upon as fraudulent bankrupts, by keeping no faithful record of their trafficable negotiations: and as such they are sure to meet with the most rigorous treatment, never standing a chance to rise in trade again, or being employed in any reputable capacity under the merchants. This maxim has not only very happy effects to prevent fraudulent bankruptcies, but is preservative of great regularity in their accounts: which, as it is none of the least advantages to those young gentlemen their clerks; so it is no less beneficial to the whole kingdom, by supporting a succession of regular-bred and ingenious merchants.

As the progress of the French trade, for near a century, will be manifest thro' this undertaking, from facts incontestible; so when, by means thereof, the knowledge of trade shall become more universally understood and cultivated in this nation, it may have the happiest tendency to put us more upon our guard than to be outdone by any rivals; either in industry, ingenuity, or good policy relating thereunto.

This nation having the start of the *French* in trade, for above a century, they derived many admirable regulations of their commerce from *England*: and if, in some respects, they have improved upon us, we may, perhaps, in our turn go still further, and improve upon them; when we become thoroughly acquainted with all the measures they have taken for that purpose; which at present are not so well known in this kingdom as could be desired; nor are they any where to be met with, in a collective light, but in this Dictionary.

'Tis an unpardonable partiality, methinks, not to allow our rivals their deserving character, of an industrious, curious, and ingenious people for commerce in particular. How indefatigable they have been in their researches after knowledge of every kind, let their proficiency in general science testify: and how successful they have been in their application of speculative knowledge to practical arts, their advancement in manufactures and universal trade sufficiently evinces. It must be allowed, likewise, they are a very generous and communicative people: and in regard to the work before us, it must be
confessed

confessed also, there never was so much knowledge of trade ever exhibited to the world before.

The money transactions of these kingdoms have been reckoned, by those well skilled in political arithmetic, at no less than 200 *millions per annum*, inclusive of the debts of the nation, even when they were 30 millions less than they are at present. If a due proportion of *specie*, suitable to the celerity of payments in circulation, is not preserved within the nation, trade will necessarily receive a proportionate stagnation both at home and abroad. To prevent which, the policy of trading states has not only differed from each other, but has differed within themselves at different points of time; the best reputed judges of matter of so delicate and mysterious a nature, not being able, with certainty, to ascertain infallible principles whereon to ground their judgment. In giving our humble sentiments how to preserve a competent proportion of money in the nation, tho' we should differ from many, yet as things of this nature are disputable, our opinion may not be quite useless to the curious in such disquisitions.

Paper-credit and circulation, under proper regulations, will certainly do mighty things; yet it is lifeless without animation from a suitable quantity of circulating *money*. We shall not here enter into what proportion of *specie* may be requisite to circulate such transactions, though, perhaps, that might be pretty well ascertained from experimental principles: it may, however, be of use to observe, that our laws to prohibit the exportation or melting down of our coin, will not keep it in being at home, when there is an advantage to be made by either.

His majesty's mint-price of gold and silver, we conceive, may be looked upon as one criterion to know, when we are likely to keep, when to lose our coin: for when gold and silver, of the like fineness or standard, will yield more than the mint-price, there is a profit to be made, either by exporting our coin or melting it down; and a loss in carrying foreign coin or bullion to the mint to be coined: nor will any body carry their gold or silver to be coined, if he can get more for them otherwise; we cannot expect to keep what we have, when advantage presents either by exporting or melting.

The price of foreign coin and bullion being greater than what it is in our own coin, not only obstructs the coinage, but is a loss to the kingdom; for, if we receive in payment an ounce of foreign silver at a higher rate than what our own is coined at, foreigners will buy our goods, and pay their debts to us, with a less quantity of silver, in foreign coin or bullion, than they can in
our

our own coin; which will prevent our exported coin from being brought home again; and will, in time, absolutely drain us of our *money*, only by exchanging their coin or bullion for our coin; because it is giving them a *greater* quantity of silver for a *less*.

The exchange with foreigners is so much the more against us, as *foreign coin* is above the price of our own *coin*, on that account; because the merchant who furnishes the bill, must be allowed the price of foreign silver here, which he must send over to answer it, if he has not money there. Whereby it plainly appears, that if the price of *exportable* silver was five per cent. lower *here*, the merchant would receive five per cent. more abroad by his bill.

Silver, especially coined into money, being the medium of trade and commerce, the prices of all commodities will be subject to continual variations, according to the *plenty* or scarcity, and the *demand* there is for them: and gold being only a commodity, and subject to vary, in proportion to silver, if left at *liberty*, it will find its true value, and always be so near a *par* with our neighbours, that it will never be worth any body's while to make an advantage of us, by exchanging *gold* for *silver*.

One cause of this difference, between the *price* of *gold* and *silver* in our own *coin*, and in *bullion* or *foreign coin*, seems to be the *restraint* which is laid on the exportation of our own *coin*, and the *liberty* which is given to export *foreign coin* or *bullion*; which must naturally make *foreign coin* and *bullion* bear a greater price than what is given at his majesty's mint, whenever there is a *necessity* to export *silver* or *gold* to pay the *ballance* of our *trade* with other nations: for, if a greater value of *goods* is *imported* from any nation than our *exports* thither will pay for, the *ballance* must be made good in *gold* or *silver*; which they will take only according to its *weight* and *fineness*, whether it be in our own *coin*, *foreign coin*, or *bullion*, without having any regard to what we call it.

Hence it is obvious enough to demonstration, that if the *prohibitions* be taken off from the *exportation* of our own *coin*, and *full liberty* given to export it in the same manner as *foreign coin* and *bullion*, the prices of *gold* and *silver*, in *foreign coin* and *bullion*, will *necessarily* fall as low, or lower, than what they are in our own *coin*. The natural consequences of which must be, not only the *return* of our own *coin*, now wandering in foreign countries, but great quantities of *foreign coin* and *bullion* would be then carried to the mint and coined, which would circulate in *trade*, the owner being then able to make *interest* of it; whereas the owner of *foreign coin* or *bullion*, must pay *interest*

interest for money he may have occasion to borrow thereon. Which consideration will be a great encouragement to the *coinage*, and keep the money among us when coined. And when a *sufficient quantity* is coined, the king's mint-master may buy *foreign coin*, or *bullion*, at a *lower* price than what it is coined at; which will help to pay for the *coinage*, and coin either *gold* or *silver*, as there shall be occasion: and it can never be worth any man's while to melt down or export it, because he will then be able to get *foreign coin* or *bullion* as cheap, if not *cheaper*, while there is any quantity in the nation uncoined; neither can there be any fear of *loss* by coining it.

By these means we cannot fail retaining a due proportion of circulating money to carry on our trade, provided *that* be well regulated for the national interests; which will always be the best support of the *public credit*, and keep the interest of money low: by which means the government may be gradually enabled to discharge the *debts* of the nation, and take off those taxes appropriated for the payment thereof, as most affect the necessities of life, and consequently the price of labour.

But it must be observed, the importation of silver and gold is no longer an advantage to *England*, unless we have an over-balance in the general trade to answer it: and notwithstanding all laws that can be made, if we owe a balance in our general trade, the silver and gold of the nation must go to pay the balance. So that it signifies nothing to import foreign coin or bullion, if we must pay for them in our own coin to the men who will run the risk of the laws. In *Spain* and *Portugal*, it is, by the law, death to ship off gold and silver; and yet we see them daily exported.

Those who have not thought the liberty of exporting our coin to be the most effectual means of keeping the same at home, or preventing its melting down, have contended for the raising its value occasionally, so as to keep it above the value of foreign coin or bullion: and altho' Mr *Locke* was of the contrary opinion, yet it does not appear that great man was able to maintain his principles. For all his arguments against the raising the value of money, are drawn from this single supposition; *That there is an intrinsic value in silver, which is the price or estimate that common consent hath placed on it, by which it comes to be the measure of the value of all other things.*

In opposition to this it has been urged, and that with great plausibility, that there is no intrinsic value in silver, or any fixt or certain estimate that common consent hath placed on it; but that it is a *commodity*, and rises and falls as other commodities do.

E

That

That *money* is the instrument and measure of commerce, and not *silver*.

That it is the instrument of commerce, from the authority of that government where it is coined; and that by the stamp and size of each piece the value is known.

That *money* differs from uncoined silver in this; that the authority of the government gives a fixed and certain value to each piece of money, which is generally beyond the value of the silver in it.

That it is *money* that men give, take, and contract with, for all other commodities, and by which they estimate the value of all others things; having regard more to the stamp and currency of the *money*, than to the *quantity* of fine silver in each piece.

That raising the value of the money, will not raise the foreign exchange, nor foreign commodities.

That if by the ballance of trade in a nation the *money* is carried away, the only means to prevent it, is to raise the *value* of money.

That it is the practice of all the governments in *Europe*, to raise their money from time to time, as the price of silver rises.

That the raising of the money will not raise the value of any commodities.

That if the money be raised a fifth, the landlord will not lose any part of his rent, nor the creditor any of his debt or contract.

That if the money be not raised, and kept above the price of silver, it will be melted down, and carried away.

That the consequence will be, that for want of money, commerce and trade will be at a stand, the price of the native commodities, and the rents of the lands will so greatly fall, as to cause a general clamor and poverty in the nation.

With regard to the practices of this nature, we have the history of them in our Universal Dictionary. But the frequent practice of the augmentation or diminution of the coin in denomination, without the interests of trade manifestly requiring the same, is highly detrimental to nations; and therefore a subject which cannot be too well understood. And as I am furnished with some useful and not incurious reflections perhaps on this head, I would not let slip so suitable an opportunity of communicating any thing which might prove to the public service.

It may be of some use to consider what effect such policy has had in France, when other purposes have been to be answered, than the real interests of the kingdom.

Let

Let the oz. or crown of silver in *France*, for example, be at four livres, and then let a re-coinage be made with a stamp; let an edict be issued, ordering the new stamp oz. to pass for five livres in payments, while the old stamp oz. shall continue to pass but for four livres; and in a month or two to be decried, and made bullion, to be received only at the mint like other bullion, at four livres the oz.

If the general ballance of trade be at this time against *France*, this disposition of the coin will prove ineffectual; for as in this case there is money due to foreigners, the money-exporters will at first give 4 livres 5 sols in new money, for an old crown, or for an oz. of bullion; and then 4 livres 10; 4 livres 15; 4 livres 17:6; because the old coin is as good in foreign countries as the new; and so the intention of the edict for the re-coinage will be null and eluded; for the ignorant people may at first keep to the tenor of the edict: yet as the money-exporters offer them more for their old coin than the mint, they will be induced to make evasive bargains against the law.

This will be the case, provided the general ballance of trade be against *France*, at the time of the re-coinage; but if the ballance be in favour of *France*, a good part of the old coin will be carried to the mint, according to the intention of the edict, to be re-coined; for tho' several money-proprietors will lock up the old specie, and chuse to keep it by them, without interest, for a year or two, rather than lose 20 per cent. of their weight; yet as there is no demand for the old specie for exportation, those who do not lock it up have no way to employ it, but to carry it to the mint: all negociators and consumers must do so for the necessary exigences of barter; and the foreigners, who have money payable in *France*, having none of the new stamp, must send their bullion to the mint in *France*, by their correspondents, to pay their debts.

Let us suppose 10,000,000 oz. of 4 livres, or 40,000,000 of livres carried on the circulation, in *Paris*, before the re-coinage; that 2,000,000 oz. are lockt up, and that 8,000,000 oz. are gradually re-coined at the mint; these 8 millions new stamp, at 5 livres, will make 40 millions of livres in circulation; and consequently a livre will go now as far as before, tho' it be one fifth part lighter: this has been evinced from experience. But if about a year after the old coin is also raised to 5 livres the oz., and the money locked up comes into circulation, there will then be 50,000,000 livres in circulation, tho' still no more than 10 millions of oz.; and consequently commodities will

be dearer in denomination, or in livres, tho' still of the same price, as before in weight of money.

Let it now be supposed the coin be diminished by an edict 1 sol, or 1 per cent. monthly, for 20 months, when the oz. or coin of 5 livres, shall be reduced to 4 livres; these will be, and commonly are, the consequences.

The negociators of the foreign trade, will, from the facility they find of borrowing, as they fancy, without interest, bring in large quantities of foreign commodities, for the consumption of two or three years sometimes, and at high prices, so raised and enhanced by the greatness of the demand: on the other hand, the negociators of the French commodities will raise the price of them, and chuse to keep their goods by them, rather than sell for a specie that diminishes monthly, unless they can raise the price in proportion to the fall of money. Thus not only the foreign commodities, but also the home commodities in *France*, rise extravagantly in their price, during the diminutions; and this dearth of the French commodities makes the foreigners buy as little of them as possible.

From these two operations it is plain the ballance of trade ought to turn against *France*, during the time of the *diminutions*; and it is remarkable, that the *exchange* with foreign places, in these circumstances, is 8 to 12 per cent. to the disadvantage of *France*: so violent is the demand for the exportation of money. In the mean time the French public funds rise in value, and the king is enabled, by the fear people have of losing by the *diminutions*, to borrow large sums; upon which he is content to lose the *diminution* himself: but in order to retrieve part of the loss, the king commonly makes a re-coinage, and *augmentation*, about the end of the time fixed for the *diminutions*.

At this juncture, the money in the king's coffers is locked up, till it can be issued in the new *augmented coin*. Several money-proprietors not only keep up their sums at this time, but also long after the *augmentation*, rather than exchange them for *new money*, at 20 per cent. loss in the weight. Great sums, as observed, have been exported, in the payment of the ballance of trade; and consequently the scarcity of money in *France*, at the close of the *diminutions*, and beginning of the *augmentation*, is so great that barter is in perfect convulsions.

'Tis not surprizing, that in these circumstances all commodities grow vastly cheap in *France*; they have foreign commodities for the consumption of several years, and their own commodities unexported by foreigners, and lying on their hands are in great plenty. On the other hand, money, tho' lighter since

since the *augmentation*, is excessively scarce, and the king issues it out of the mint for the payment of his troops, officers, &c. barely for their sustenance. So that the increase of the money in denomination does not answer even nominally the *diminution* of its quantity, by exportation and hoarding.

Foreigners now finding French commodities cheaper 50 à 60 per cent. than before, will buy large quantities of them; while the *French*, on the other hand, want to buy nothing from foreigners; and so the ballance of trade, which was against *France* during the *diminutions*, turns in its favour about the time of the *augmentation*.

And this turn, it should seem, ought to bring back into *France* the money exported; but it is to be considered the *French* bought the foreign goods at high prices, and now sell their goods at very low prices; and so, upon the whole of these operations, the *French* are losers. On the other hand, the French negociators bought foreign commodities for the consumption of several years; and the foreigners, who fear to lose by the *diminutions* in their own country, do not go so far; and their merchants only buy reasonable large quantities, without over-trading themselves with borrowing of money. And thus it happens the ballance of trade against *France* is strong and violent, at the time of the *diminutions*; but the ballance which turns in favour of *France* at the time of the *augmentation*, is slower and more regular.

Tho' the new-specie after the *augmentation* is current at 20 per cent. above the price of the old specie, and bullion at the mints in *France*; yet the foreigners will send bullion to be received in the French mints, at 20 per cent. loss in the weight; because they have no new coin to send, and that they find the French commodities 50 à 60 per cent. cheaper than before; out of which they can afford to lose the 20 per cent. tax at the mint.

It has been often observed, that the *Hollanders*, who in the time of the *diminutions* sold the French merchants tea and spices, have had the same commodities sent back to them, after the *augmentation*, for about two thirds of the original cost in *Holland*; and that the tax of the mint has come out of the said two thirds sent in specie to *Paris* from *Holland*.

From what has been said it is apparent, that the king may levy a tax of 20 per cent. or more, upon all the money carried to the mint, and that a great part is carried in at that disadvantage, when the ballance of trade is in favour of *France*. That if an *augmentation* on re-coining is made after *diminutions*, the ballance of trade will be naturally in favour of *France*: and that the said tax at the mint is levied at the expence of the French subjects only, and not of foreigners

foreigners who find the cheapness of French commodities an advantage, not only proportionable to the said tax, but considerably exceeding it. Experience also shews that foreigners who travel into *France*, find their account better to spend their money there, while the tax of 20 per cent. is levied at the mint, than when the old and new coin are at the same price, and the ballance of trade equal, or in favour of *France*; for, in this case, all the money in *France* enters into circulation, and enhances the price of commodities.

Nor does the tax upon the mint only fall upon the French subjects, but it injures them in the ballance of trade, when the new coin is counterfeited in foreign parts, and sent into *France*; for by this foreigners gain 20 per cent. from the French subjects for nothing, and yet have their commodities at the low and cheap prices. And so much as they gain by falsifying the French new coin, diminishes the sum due to the French nation in the ballance of trade.

'Tis easy to conceive, that while the ballance is due to *France*, and the tax of 20 per cent. levied at the mint, the rule of *foreign exchange* with *France* must be taken from the par of the price of bullion, at the mints in *France*, oz. for oz.; and not oz. for oz. of new coin; this tax being a force and restraint on trade for the time it is practicable, makes an exception to the rule of exchanges; tho', as an oz. of silver in bullion, or old specie, is worth in *France* so much at that time, an oz. sent from a foreign country thither will be just worth the same, and the *exchange* will be fixed upon that par, and consequently the rule of *exchanges* will still determine the ballance of trade between nations, as accurately as it is capable of being ascertained.

However, the mischief of this restraint on trade, as we have observed, falls wholly upon *France*; and it is a little extraordinary, that a minister of the finances in *France* should alledge, as I have been well informed, this tax was a mighty advantage *France* maintained against foreigners, who were obliged to pay 120 oz. for every 100 oz. they owed in *France*; and supposed it might be continued as long as the French government think fit.

But if the inductions we have made were not sufficient to prove the mistake of these notions, it would be sufficient to prove the error in the first of them, from this single fact; that *France* is always lower, and in greater distress, at the times it makes that seeming advantage of foreign trade, than at any other time, all other circumstances being equal.

It seems indeed something surprizing, that whereas the *augmentations* and *diminutions* in *France* have been so constantly practised, and that kingdom loses

loses considerably in all these operations, as has been explained; and that many other ways of levying money for the king, would be less prejudicial to the subject: it is surprizing, we think, that these operations do not prove more fatal to *France* than they have appeared to be.

But it is to be observed, that the bankruptcies in *France*, occasioned by the *diminutions*, whereby foreigners have often lost greatly, have frequently saved *France* great sums; for nothing clears a ballance due to foreign nations faster, than the bankruptcy of the negociators and dealers. In the year 1715 there were 19 foreign dealers in 20 broke in *France*.

Of 27 dealers for foreign parts in the little city of *Rochelle*, 24 were broke in that year. And of about 200 bankers at *Paris*, not above three or four stood it. After the south-sea calamity in this nation, the bankruptcy of many saved *England* above four millions of oz., which otherwise must have been made good to foreigners.

But this is a most shameful way of clearing the ballance of trade; and it is apparent, upon the whole, that the *diminutions* and *augmentations* in *France*, not only contribute to the impoverishing the kingdom, but keep it commonly under great difficulties and distractions. And yet, at certain points of time, when all circumstances concur, if the money be not discretionally raised, and kept above the price of silver, the coin will be melted down and carried away, as might perhaps be demonstrably made appear, would it not swell this discourse far beyond its tether.

But all expedients, as before intimated, to preserve a due proportion of circulating money in trading nations, will prove abortive, unless the foundation of them are laid upon the just maxims of policy, and in real beneficial commerce; which leads to the suggestion of what further may conduce to these desirable ends; and which seems to have too much escaped the public consideration: and to trouble the reader with what is trite and obvious, would be as impertinent as useless.

The knowlege of foreign moneys and exchanges making so considerable a part of our Universal Dictionary, any useful observations relating thereunto, we apprehend perfectly compatible with this undertaking.

Amsterdam, by its wealth and situation, being the centre of a great proportion of our commercial correspondence between several parts of *Europe*, the rate of exchange between *us* and *Holland*, must in some degree affect that proportional exchange between *us* and those places we do business with thro' their medium. There are two standing causes which do this nation no little injury
in

in the constant ballance of money with *Holland*: the one is the interest paid to them as national creditors; and the other is the great sums paid them, by way of commission, for negotiating bills of exchange for us; they having established courses of exchange to many places we do large business with, and we not. And altho' the one cannot be prevented 'till the debt is discharged; yet if the other in part can, it is greatly the interests of our merchants that it should.

What therefore we would humbly submit, more particularly to the considerations of the merchants of this kingdom, is, Whether it may not be practicable for *England* to regulate and establish many more *direct courses of exchange*, to various parts of *Europe*, than what we have at present? For, if this can be done, our merchants in general might save no inconsiderable part of that *commission-money* they constantly pay, particularly to the *Hollanders*, for being the medium of negotiating the business of the British merchant.

To illustrate our meaning, by one example, which may serve to convey the like idea with respect to other places. *England*, at present, has no *direct course of exchange* with *Russia*; and therefore all draughts and remittances between the two nations, are negotiated by the way of *Holland*; and commission paid for the same, both by the merchants in *England*, and the British factory in *Russia*. Now it is humbly conceived, that if a direct course of exchange was once regulated and established between the British merchants in *London* and those at *Petersburgh*, the commission might be frequently saved to both parties; their business be expedited, without sending bills of exchange backwards and forwards to *Holland* for acceptance, and without that hazard too often run.

There can be no great difficulty in regulating such exchange. Supposing, for instance, the exchange between Amsterdam and London at 35 : 6, and between Amsterdam and Petersburgh at $45 \frac{1}{2}$ stivers current money per rouble of *Russia*; it is easy to ascertain at what price the exchange should be fixed, *pro tempore*, in proportion, between *London* and *Petersburgh*; taking into consideration the *agio* between the bank and the current money of *Amsterdam*: and when the exchange is once ascertained, at any point of time, according to the existing prices between *Amsterdam* and *London*, and *Amsterdam* and *Petersburgh*, it will afterwards be liable to its natural rise and fall, as all other courses of exchange are.

Should this be found practicable, with regard to *Russia*, it may not only prove the means of saving our merchants the money paid in both nations to the *Hollanders* for commission, on bills of exchange, but may be instrumental in

in putting them upon establishing *direct* courses of exchange to many other places in *Europe*, where the *Hollanders* have settled them, and we have not. Altho' this should not be practicable in the course of business to all foreign nations, yet if it proves so to some capital ones, wherewith we carry on any considerable maritime commerce, it may be of no little advantage to the merchants of this kingdom; whose interest the writer hereof will always rejoice to promote.

It seems very desirable that this nation should settle as many direct courses of exchange as possible to those parts we have any trade to; was it for no other reason, than, from time to time, being able to discover how the ballance of trade may stand between us and those countries or trading cities; for there is no other criterion, but the course of exchange and the price of bullion, which can be depended on, whereby we are able to make a true judgment, whether the nation grows poorer or richer by such trade; as we shall shew presently.

Those indeed who are skilled in all the delicacies and mysteries of the exchanges, may, by their *arbitrational calculations*, come pretty near to the truth, thro' the medium of other exchanges; but this is a matter that very few are acquainted with to perfection, even among the mercantile part themselves; yet, it is to be wished, this business of exchange was more universally understood, both by the practical merchant and the senator; by reason the one, who had a pretty general credit and correspondence, might reap more considerable advantage than is usually done; and the other would not be confounded with idle conjectures, instead of rational conclusions, about the ballance of trade, as they are.

The knowledge of foreign trade being what so essentially concerns the interests of these kingdoms, the following further animadversions may not be unacceptable, tho' they are not in the ordinary tract of considering matters of this nature.

If the ladies of quality of *Paris*, for instance, are fond of *Bruxells*, lace, and consume of it yearly the value of 100,000 oz. of silver, about 150 pounds of flax, which grew upon a quarter of an acre of land, will answer this value: this will require the yearly labour of about 2000 women, for the several parts of the work. The undertaker, or lace merchant at *Bruxells* will set those women to work, and pay them their daily wages.—They will buy of the butcher, baker, and brewer, &c. their necessaries, and these will pay the value to the farmer, and he will pay his rent to the land proprietor in *Brabant*, whose land is applied to produce the necessary maintenance for these women: and if they con-

sume in their maintenance the produce of 3 acres per head, here will be 6000 acres in *Brabant*, employed for the use and maintenance of these lace-women.

The families at *Paris*, where the *lace* is wore, must pay their money at *Bruxells*, to answer this expence; and also enough to answer the undertaker or lace-merchant's maintenance, with his family and servants, and the interest and risque of the advance of his money; all which will be found in the price they give for the lace: and this money must be sent in specie from *Paris* to *Bruxells*, if *France* sends no commodity to *Brabant* to answer and compensate this debt.

But if on the other hand the land-proprietors and nobility in *Brabant*, and others, are fond of Champagne wine, and consume thereof annually the value of 100,000 oz. of silver; if the muid, or barrel, of champagne wine transported to *Bruxells*, costs there, 60 oz. of silver; if an acre of vine-land produces in Champagne four muids, this quantity of wines, which sells for 100,000 oz., will require $4166 \frac{2}{3}$ acres for its production, besides about 1000 carriage horses for the transportation to *Bruxells*; which, at two acres of land for the maintenance of each horse, makes 2000 acres more.

And so there will be $6166 \frac{2}{3}$ acres of land in Champagne, applied to the production of these wines and the transport horses; and consequently so much taken from the maintenance of the French inhabitants.

These wines will pay and compensate the value of the lace, by bills of exchange between the wine-merchants in *Champagne*, and the lace-merchants at *Bruxells*; or between the bankers who are the brokers and mediators of payments of this kind.

Those wines which are drank in *Brabant*, will save the produce of about 4000 acres of land in *Brabant*; which otherwise would have been employed to produce beer; and so *France* not only loses the produce of $6166 \frac{2}{3}$ acres of land, in this exchange, or commerce, but saves to *Brabant* 4000 acres; and, upon the whole, the loss is no less to *France* than $10166 \frac{2}{3}$ acres; for which it receives the produce of no more than one quarter of an acre.

If the circulation of money in *Brabant*, be equal to that in *France*, the land and labour employed about the lace, will be equal to the land and labour employed about the wine; and the produce of the land given in payment to the undertaker or lace-merchant in *Bruxells*, and to the lace-women, &c. will be equal to the land given in payment to the wine-merchants in *Champagne*, to the labourers employed in the production of the wine, to the carriers, &c.

and

and to the land that goes to the production of the wines, the maintenance of the horses, &c.

But if the quantity of money circulating in *Brabant*, be triple to that circulating in *France*, as the exchange is made by evaluation in money, one third part of the land and labour in *Brabant* will answer, and correspond in value to the whole land and labour in *France*; and the produce of one acre in *Brabant*, will exchange for that of three acres in *France* of equal goodness. And beside this disadvantage, in the present example, the $\frac{1}{3}$ part of the land in *Brabant* will be applied to the maintenance of the inhabitants of that country: whereas the 4166 $\frac{2}{3}$ acres, which produced the wine in *Champagne*, are also applied to the maintenance of the inhabitants in *Brabant*, and taken from the maintenance of the French inhabitants.

By this example we see a branch of luxury carried on in *France*, which indeed supports a commerce; maintains vintners, wine-merchants, horses for carriages, wheel-wrights, &c. circulates the farmer's rent in *Champagne*, with that of the proprietor in *Paris*: and yet, upon the whole, this trade is disadvantageous to *France*, diminishes its inhabitants to the number of at least 1500 souls, and is of no use or emolument to that kingdom. But on the other hand, it turns to very good account to *Brabant*, where the land is by this means applied to the maintenance of its own inhabitants; and where they have the produce of 4000 acres of ground in *France*, brought to them without any charge or disadvantage.

By the method of enquiry followed in this example, we ought to examine the advantages or disadvantages of every particular branch of trade, with any foreign country, when the ballance appears equal.

And when several corporations and merchants dispute about the advantage of any branch of foreign trade, it would be easy to put the truth in a clear light, by examining the series of facts, by the method herein suggested.

It will always appear by such enquiries, that the exportation of mines, manufactures, &c. are advantageous, since the land and labour which produce them, is applied to the support of the inhabitants at home; but that the export of the fruits and products of the earth is disadvantageous for the contrary reasons, except where a good year has produced a great surplusage of them beyond the yearly consumption of the inhabitants: whereas when the return for mines and manufactures exported, consists in other mines and manufactures imported, by examining which maintains more inhabitants, or

more useful ones to the state, there will be no difficulty in determining on which side the advantage lies.

And in general, wherever there arises a doubt or difficulty about trade, the method to decide the controversy effectually, will be to compute the land and labour, as in this example; instead of being hurried away with general maxims of trade, and received notions.

Sir William Petty, Mr Davenant, Mr Locke, Sir Josiah Child, Mr Law, Mr King, and others, seem to borrow their general notions one from another, and rather to puzzle the nature of trade instead of making it clearer.

To know when the nation really prospers by its general commerce, is a matter of the highest concernment to these kingdoms; and therefore if I dwell a little longer upon a topic of this nature, it will not perhaps be disagreeable to such who have delighted in these useful and important studies; and who have the true interest and happiness of these kingdoms really at heart.

Various characteristics hereof may be assigned; but there are but two perhaps which can be depended on; and these, as before observed, are the courses of exchange, and the price of bullion.

In order to convey our meaning with perspicuity, let it be supposed that the city of *Chalons sur marne* in *Champagne*, pays yearly to the king's receiver there, 10,000 oz. of silver; and that the *Chalons* wine-merchants sell at *Paris*, by their correspondents, wines to the value of 10,000 oz. of silver, supposing the ounce of silver worth 5 livres as well at *Chalons* as at *Paris*.

The livres 50,000 at *Paris* are to be sent in specie to *Chalons*, and the 50,000 livres at *Chalons* are to be sent to *Paris*; but the trouble may be saved on both sides, by a compensation in exchange. To this end the wine-merchants correspondents will carry their 50,000 livres to the Custom-house, and take there in exchange a rescription, order, bill or bills of exchange upon the receiver at *Chalons*; which bills they will endorse to the wine-merchants, and these will receive upon them the 50,000 livres.

Or else the receiver of *Chalons* will pay his 50,000 livres to the wine-merchants, and take their bills of exchange on their correspondents at *Paris*, which he will endorse to the Custom-house treasurer there, who will receive the 50,000 livres on the said bills.

The same method may be practised between the said wine-merchants at *Chalons*, and the stewards of the *Paris* proprietors, who have estates near *Chalons*: and if the returns be considerable, bankers will set up at *Paris* and at *Chalons* to make the remittances, and supply the necessary bills of exchange between

between those two cities : and as on this supposition 50,000 livres at *Chalons* are exchanged by bills for 50,000 livres at *Paris*, the exchange will be said to be at par.

If the quantity of wines and other commodities sent from *Chalons* to *Paris*, and sold there, exceed in value the king's revenue at *Chalons*, and the commodities sent from *Paris* to *Chalons*, which are consumed and sold there, by the sum of 5000 oz. of silver, or 25,000 livres, the *Paris* bankers will send this sum to *Chalons* in *specie*; and the expence of the carriage of this money will fall upon the *wine-merchants* and others at *Chalons*, who have this sum in cash in the hands of their correspondents at *Paris*, and want to have it at *Chalons*: they therefore will order their said correspondents to remit it to them; the banker at *Paris*, who has no money at *Chalons*, will refuse to give his bills on his correspondent banker there at *par*, but will demand 102 livres for his bill in *Chalons*, for 100 livres: if they will give him that price, he will draw for it upon his correspondent, and send him the money in *specie*, to answer the payment; and as he may perhaps pay a livre for the carriage of every 100 livres, or 1 per cent. he will still have 1 per cent. for his own and his corresponding banker's commission; and in this case the exchange at *Paris* for *Chalons* will be 2 per cent. above par, and the exchange of *Chalons* for *Paris* will be 2 per cent. under par; and if *Chalons* be indebted to *Paris*, the exchange will be quite the reverse.

From this example, which may be applied to any two cities in the same state, it appears, that the variation of exchanges between two places, where the same coin is used, is known by so much per cent. over, or under par; and that the place where the exchange is above par, has the ballance of trade against it; and that the place where the exchange is under par, has the ballance in its favour, or due to it. In this there is no mystery.

If the city of *Bordeaux* owes 100,000 oz. at *Paris*, or 500,000 livres, and sends wines and brandies to *Holland* for 100,000 oz.: and if *Holland* sends *specie*, &c. to *Paris*, for 100,000 oz., the bankers at *Bordeaux* send their bills on *Holland* to *Paris*, for 100,000 oz. due to *Bordeaux*; and with these the *spice-merchants* at *Paris* remit and pay the 100,000 oz. they owe to *Holland*. In this case the exchange between *Bordeaux* and *Paris*, *Bordeaux* and *Holland*, and *Paris* and *Holland*, will be all at *Par*; there will be no variation but what proceeds from the commission of the negotiators concerned in the returns.

But

But in regard that the coin in *France* is reckoned by livres, sols, and deniers; and in *Holland*, by florins, stivers, and groots; that the coin in use in *Holland*, differs in the standard, bulk, and mark, from that used in *France*, the computation of the exchanges is made by the exchanging so many Dutch groots, for 3 livres French; and this at first view does not seem to denote that the exchange is so much per cent. over or under par; but in reality it is so, and the banker concerned in the Dutch exchange knows how to evaluate this par in the tale of French livres and Dutch groots.

So that the exchange between *Paris* and *Amsterdam*, is, in effect, carried on just as it is between *Paris* and *Chalons*; only with this difference, that the accounts are kept in another gibberish; and that the charge and risque of sending money from *Paris* to *Amsterdam*, is greater than that of sending it from *Paris* to *Chalons*; when the ballance of trade with *Amsterdam* is against *Paris*, the exchange at *Paris* will be from 5 to 6 per cent. above par for bills on *Amsterdam*; whereas it will seldom exceed 2 per cent. above par for *Chalons*.

Whether *France* pays livres, sols, and deniers, for ryals of plate and marva-dees, new or old in *Spain*; for crusadoes, or mill-rees, in *Portugal*; for guilders, rix-dollars, or marks lubbs, in the North; for pounds, shillings, and pence sterling; for marks, piasters, and ducats, in *Italy*; the par of the exchange is always oz. for oz. of silver, or rather of gold, that being of easier carriage, and most commonly is transported in payment of the ballance of trade; and the computations and evaluations of the exchange will square every where with our first example.

If *France* owes a ballance in trade to *Flanders* of 100,000 oz.; *Flanders* to *Holland* of 100,000 oz.; *Holland* to *England* of 100,000 oz.; *England* to *Spain* of 100,000 oz.; *Spain* to *Italy* of 100,000 oz.; *Italy* to *Germany* of 100,000 oz.; *Germany* to *France* of 100,000 oz.; the exchange may be carried on at par between all these countries, without any transportation of gold or silver.

But as the ballance of trade grows due gradually from one country to any other, by an importation of commodities, the variation of exchanges follows the same proportion.

For example: if *Holland* sends into *England*, in January, the value of 100,000 oz. in merchandize, and receives from *England*, in that month, but the value of 50,000 oz., the merchants at *London*, who owe this sum at *Amsterdam*, will offer the negociator money for his bills on *Amsterdam*; he having

ing no money due to him there, and refusing to draw, the merchant will offer him 1, 2, to 3 per cent. above par in the language of exchange: then the negociator will draw on his correspondents on these terms, and send over the money to him to answer the payment, and get the 3 per cent. for the charge of sending the money, the risque, and for his commission: and when this ballance is paid, by sending the money, the exchange will fall again to par.

Now if *England* sends in April to *Holland* 100,000 oz. value of goods, and receives but 50,000 oz. value, the contrary variation will happen in the *Dutch exchange*, and the 50,000 oz. exported for *London* in January, will, by the like methods, come back in April. Thus it may happen the exchange with *Holland* may be against *England* in January, and for *England* in April.

Could the *London* negociator foresee this in January, by the quantity of goods preparing to be sent in April, he may draw in January, at 4 usances or months, get 3 per cent. and repay the value of his bills at par in April.

From these examples and reflections it is plain, that the *course of exchange* shews where the ballance of trade lies, since their variation is proportionable to the said ballance of trade, with any country distinctly. But as the Spanish exchange may be in favour of *France*, and the Dutch exchange at the same time against *France*, the course of exchange will not shew whether *France* receives more money from *Spain* than it sends to *Holland*; and consequently it will be but conjecture to judge, from the course of exchange, whether *France* gains or loses in the *general ballance* of trade.

But as *France* keeps up the current *specie* at a higher price in the mint than *bullion*, if the negociators of money are forced to send out the current *specie* in payments to foreigners, this will shew most of the *bullion* is already gone, and that the *general ballance* is against *France*: and in *England*, if *bullion* which is allowed to be exported, grows dearer than standard; it is also a plain sign the *general ballance* is against *England*. But if it could be so managed, that all the sums of money exported as well as imported into a state, might be registered, a nation might easily keep an account of the ballance of its trade, and know the increase and the decrease of its money. As that however seems impracticable, the only rule we have to judge of the ballance of general trade is the exchanges and the price of *bullion*.

Though the courses of exchange generally follow the proportion of goods exported and imported, which form the ballance of trade; yet if particular people send their money from one country to another to lay out at interest, it will

will have the same effect on exchange, as a ballance of trade: but with this difference indeed, that it brings home an annual interest, and that the principal may be called back; whereas the money gained in the ballance of trade is clearly got.—The sums also sent for the payment of armies and alliances, for the maintenance of foreign embassadors and travellers, has also the same effect upon exchanges as a ballance of trade; but the natural and constant course of the valuation of exchanges, is the ballance of trade.

The ballance of trade with *Portugal* is commonly in favour of *England*. *Lisbon* commonly consumes a great quantity of English goods, and sends large quantities also to *Brazil*; the *Lisbon* wines and commodities sent to *England* answer but part of the value, and the ballance is constantly sent to *England* in gold.

Let it be supposed that the king of *Portugal* should absolutely prohibit the exportation of gold and silver out of his dominions, what will be the consequence of this?

If this prohibition be so strict as to deter every body from sending any money out of *Portugal*, the English will send no more woollen goods to *Lisbon*, than what may be repaid and compensated by the wines and other commodities of Portuguese growth, which are consumed in *England*. If they should send the usual quantities, the money they receive for them would remain deposited at *Lisbon*; and so, in little time, there would not be woollen goods enough at *Lisbon* for the wear of those who use them: wherefore the price of such goods at *Lisbon* will grow extravagantly dear; the consumers will offer from 20 to 50 per cent. more for them rather than go without, but no more can be had unless money be exported to pay for them.

This additional price of 20 to 50 per cent. will go to those who will venture to export money to answer it, while the English do not raise their price. This great profit will determine some of the *Portuguese* to export money, even at the hazard of their lives; and its plain this hazard is paid by the Portuguese consumers, in the advanced price they give for their cloth.

If the exportation be made by *England*, the profit centers there; and is consequently lost to *Portugal*: if the Jews and other Portuguese make the gains, they will not only export the money required, but also their profits, and probably send out their whole fortune, and follow it to escape the rigor of the law: thus the prohibition to export money, will occasion a greater export of it than usual, and consequently the law will not only prove ineffectual but prejudicial.

Provided

Provided any money exported should be seized in the fact, and his fortune confiscated, the sum seized would seldom or never amount to the profits the exporter had already made; nor would the example only enhance the price of exporting money, but always turn, in the consequences, to the loss and disadvantage of *Portugal*.

The most effectual way therefore to prevent the exportation of money, is from what has been already suggested; and to maintain the general ballance of trade against foreigners.

After having pointed out those characteristics, which seem most to be depended on, in order to judge both of the particular and of the general ballance of trade; and whether the one or the other be in the favour of the nation, it was our intention to have further shewn, by what practicable means that general ballance may always be preserved, to maintain that power and independency so desirable to this land of liberty. As entering into a matter of this delicacy and concernment, would swell our preliminary dissertation to a magnitude beyond what can at present be expected; we shall only observe, that the descending to those particulars must be deferred 'till the completion of this useful work, which will be attended with an advantage it cannot be at present; for we shall then be capable, in a great measure, of confirming our reasoning from the experimental practice of other nations, recorded in the Universal Dictionary; and to shew at the same time, how, and in what manner, the practical use of this estimable design, may become subservient to promote the general interest of the trade of these kingdoms.

'Tis not enough, however, just to have in the ballance of trade, the turn of the scale, as it were, in our favour; the great point is to have our trade so wisely regulated, and so vigorously prosecuted, as to preserve that general ballance *so much* in our favour, at least, as our most formidable competitor does theirs: for, if we do not, such competitor must, in time, grow too powerful for us; and consequently the day must come, when we cannot avoid being vassals to such competitor. Nay, to such a due height must this general ballance be maintained, as to enable us to keep pace in power with such one or more rivals, who are likely to enter into any injurious confederacy against these kingdoms. And because *Great Britain* alone can never become so puissant as to preserve the ballance of trade, and consequently of power, against such formidable state-alliances, and confederacies, as may be made, in opposition to her interests, the next best policy, after taking care of her own general ballance of trade, seems to be to promote and advance *that* of her

most natural allies and confederates; so that they may never be overpowered by any insupportable confederacy that may be raised against them.

In the interim we shall only observe the few following particulars; viz.

1. That from what has been urged, it pretty obviously appears, there is scarce any accomplishment requisite in the practical British merchant, which is not in a great measure so in the *statesman*, the *senator*, and the *country gentleman*; for there is no judging of the trading interest of the nation, without some knowledge in the practical skill of the foreign trader; nor, is the practical skill of the foreign trader of that use to judge of our trading interest in general, without its due application to such practical policy as tends to the increase of the general balance of our trade and our power.

2. That was the universal knowledge of foreign commerce, and of those qualifications relative to the practice of merchants, generally cultivated amongst the British nobility and gentry, there would be no reason for those too common reflections upon the legislative power; *that acts of parliament seldom or never do any service to trade, &c.* for, in such case, the senator would be capable of judging for himself in matters relating to the interest of trade, and not be too often obliged to depend on the information of others, whose private advantage is not always proof against public imposition; which may have been the cause of that reflection on the representative wisdom of the nation.

3. We cannot therefore, with all humble submission, avoid taking the liberty, on this occasion, of suggesting, that provided our young British nobility and gentry, would condescend for a year or two only, to be initiated into the practical business of a merchant, in a well-regulated and methodical counting-house, fit for their reception; such accomplishment might probably turn out as much to their interest, as any other branch of their erudition whatever. This also might possibly give them so happy a turn for the study of trade, as to enable them, on their travels into foreign parts, to make such useful observations on the commerce, manufactures, and policy of other countries; and to bring home with them such valuable discoveries with regard to trade, as might, from time to time, prove an inexhaustible fund of treasure to their native country, as well as an eternal renown and glory to their noble and illustrious families.

4. Could an accurate computation be made of the money expended, and absolutely sunk in foreign countries, by the British nobility and gentry in their travels, I am afraid it would amount to *some hundred thousand pounds sterling*

per

per annum; which, as it is no trifling advantage to some nations, it ought to be a weighty consideration with our own. However necessary this may be to the obtaining what is called a knowledge of the world; yet, as we pay pretty dear for it to other nations, it would be well could we make some compensation for it to our own in the natural way that has been suggested.

5. There might very probably be another benefit arising to those noble youths themselves, from such mercantile initiation; for, when the heir to a large fortune had experienced the advantage derived from keeping an accurate state of his income and his expence, this habit of accuracy and correctness, and consequently of general economy in his private affairs, might grow up with him.

‘Merchants accounts,’ says Mr *Locke*, tho’ a science not likely to help a gentleman to get an estate, yet possibly there is not any thing of more use and efficacy, to make him preserve the estate he has. ‘Tis seldom observed, that he who keeps an account of his income and expences, and thereby has constantly under view the course of his domestic affairs, lets them run to ruin: and I doubt not but many a man gets behind-hand before he is aware, or runs farther on, when he is once in, for want of this care, or the skill to do it. I would therefore advise all gentlemen to learn perfectly merchant’s accounts, and not to think it a skill that belongs not to them, because it has received its name, and has been chiefly practised by men of traffic.’

When once also a good foundation for a *practical knowledge* of trade, figures, and accountantship was laid, what advances therein would not a first-rate genius make? When such an one was well skilled in matters of this nature, and had experienced the practical use of them, would he not easily apply the same knowledge to the accounts of the nation, and thereby become as well acquainted with the *finances* and *money-affairs* of the kingdom, as with his domestic concerns? What unspeakable advantage would redound to the British empire, both in council and the senate, could such British youths be prevailed on to make those things, so nationally useful, one essential branch of their accomplishment, is much easier conceived than can be duly represented.

6. This Universal Dictionary of commerce having the happiest tendency to universalize the knowledge hereof in this kingdom, it is hardly to be doubted but such a work will prove as acceptable to the British nobility and gentry, as it must be to the British merchants, traders, manufacturers, and even mechanics; for it is as much adapted to the landed interest, which is the source

of all traffic, as to the private interest of those individuals, who are any way engaged in the practical part thereof.

7. As the interest of the landed gentlemen depends upon the husbandman, the manufacturer, and artisans of all kinds, whose labour and workmanship stamp a greater value upon the productions of land, in that infinite variety of trafficable commodities produced therefrom; so all of these depend upon the merchant and tradesman, to vend and disperse them to all the maritime and domestic parts: but, as it is our foreign traffic that must preserve the general ballance of trade and of power in our favour, much therefore most certainly depends upon the merchant: and indeed it must be acknowledged, that the best laws made for the encouragement and regulation of foreign trade, will little avail the nation, without a constant succession of ingenious merchants to propagate and extend the same to the remotest parts of the world.

8. It is all the same to the nation, indeed, who are the persons that carry on her maritime commerce, provided it is carried on to the extent and advantage it is capable of, and the treasure got thereby centers within ourselves. But it is something extraordinary, that our nation should be under the necessity of being so much beholden for this, as they are, to foreigners: for, whoever is acquainted with the *Royal Exchange*, cannot be insensible, that, at least, above one half of the whole foreign trade of the British empire, is carried on by them; and it is a peculiar happiness to these kingdoms, that we have such to carry it on, since our own nobility and gentry have not thought proper to bring up their younger sons more to merchandizing, but rather suffer them to be contented with a precarious employment of a few hundreds a year, than to put them in a way to gain their independent thousands, and raise new branches of their family, by trade, to the highest dignity.

It is to be hoped, however, that this Universal Dictionary of commerce may prove instrumental in raising such an emulous spirit for trade and merchandizing in Great Britain, as may prevent our Britons being outdone in the practical part thereof, by any rival country whatsoever: and provided our nobility and gentry become likewise ambitious to excel in the knowledge of commerce, both practical and political, they will never be doubtful, whether the interests of trade are not inseparably connected with those of land; and consequently in their legislative capacity, they will never be backward in giving all the encouragement to the one, when they are convinced it so effectually promotes the interest of the other.

However

However much some may differ in point of judgment, from some of the principles of reasoning laid down in this *dissertation*; yet it is to be presumed, they will please to consider, that, in so narrow a compass, it was not possible to urge any thing like what might have been, upon so great a variety of topics; wherein too some of the most abstruse points of policy, relating to trade, have been touched upon. But, if during the time of the publication of the *Dictionary*, any essential objections should arise to what has been started; we shall not fail to give them the most candid consideration, in the preface to the whole work; and shall very cheerfully give up such points as appear indefensible: the writer of these papers having nothing so much at heart, as the true interests of the trade and navigation of his native country; and to that end has thought he could not employ his time more usefully, than by forwarding a work of this kind for the public service.

A *dictionary*, however, is presumed to contain matters of *fact* only; as a *dictionary* that has nothing to do with the reasoning upon, and application of those *facts*. We have only shewed, how, in many instances, *facts* may be applied in points of political ratiocination: but if *gentlemen* of more refined and capacious understandings, shall apply them to much better purpose, this may discover a want of the like sagacity in the writer of these papers, but no want of utility and perfection in this the UNIVERSAL DICTIONARY of TRADE and COMMERCE.

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F I N I S.

However much some may differ in point of judgment, it is not to be
 regarded as reasoning, laid down in this manner, yet it is to be perceived
 that with plans to consider, that in its narrow compass, it was not possible
 to give any thing like what might have been done to give a variety of
 topics; wherein some of the most striking points of policy, relating to
 trade, have been touched upon. But it being the time of the publication
 of the present work, any additional observations would have been of little
 use; we had not time to give them the most candid consideration, in the pre-
 face to the whole work; and shall very cheerfully give up such points as ap-
 pear in the work, the writer of which has nothing to such as heart,
 as the true interests of the nation, and the welfare of the people, and to
 that end has thought he could not but have been obliged to the
 following a work of this kind. A history, however, is a history, and
 a history that has nothing to do with the present work, and application of
 those facts. We have only showed, how, in many instances, facts may
 be applied in points of political navigation; but it contains a more refined
 and accurate understanding, shall apply them to much better purpose, this
 may likewise a want of the like dignity in the writer of these papers, but no
 want of utility and perfection in the UNIVERSAL DICTIONARY, of
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